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FORTY-NINTH ANNUAL REPORT

OF THE

CORPORATION

OF THE

New York.

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK,

FOR THE YEAR 1906-1907.

IN TWO PARTS.

COMPILED BY GEORGE WILSON, SECRETARY.

NEW YORK:

PRESS OF THE CHAMBER OF COMMERCE.

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1907.

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PART FIRST.

THE CORPORATION OF THE CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK.

1906-1907.

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ANNUAL REVIEW.

THE Forty-Ninth Annual Report of the Chamber of Commerce of the State of New York for the year 1906-1907 is presented herewith. Part First contains the Proceedings of the Chamber for the year ending April 30th, 1907, the Roll of Members, Officers and Committees, Constitution and By-Laws. Part Second contains the usual Trade Reviews and Statistical Tables of Trade and Finance of the City and State of New York and of the United States.

The following are the principal subjects which have engaged the attention of the Chamber during the year :

Currency Reform.—Among the many questions of importance affecting the material interests of the country, which command the attention and solicitude of the Chamber of Commerce, existing currency conditions and needed reforms have ever taken front rank. The conditions of our currency have changed with the different periods of our history, and have presented financial crises at different times. The great problem of the Civil War was to finance the imperative and unprecedented needs of the Government. The creation of the National Bank system, the issuing of “fiat” money, (commonly called “greenbacks,”) and the going upon a paper basis, were results of the Civil War and its financial necessities. The prevalent belief in Europe was that the Southern Confederacy would not be overcome, and, as a result, the United States had no borrowing credit abroad.

Following the war a large and powerful party throughout the country contended for the payment of the interest-

bearing debt of the nation by the issuing of non-interest bearing notes, or "fiat" money. With difficulty this attempt at repudiation was overcome and specie payments resumed in 1879. Later a silver propaganda sought to re-open the mints for the coinage of legal tender silver dollars, notwithstanding the great depreciation of that metal. This was another form of repudiation, and, if successful, would have driven the country to a silver basis, would have discredited us in the Exchanges of the world and resulted in an almost inconceivable loss to the nation.

This Chamber inspired, supported and mainly financed the academic campaign which was made in behalf of the "gold standard," the foundation for which work was laid in the Indianapolis Monetary Convention. New York being the financial and commercial centre of the country enables the Chamber to realize more fully and discern more clearly the defects in our currency system, which result from existing national laws. The absence of elasticity, which is inseparable from bond-secured circulation, prevents the bank-note circulation of the country from responding in any essential degree, to the varying demands of commerce. In order to command and concentrate public attention upon this subject, accentuate defects and suggest remedies, a Committee was created, consisting of JOHN CLAFLIN, DUMONT CLARKE, ISIDOR STRAUS, FRANK A. VANDERLIP and CHARLES A. CONANT. The Committee made a thorough study of the subject and submitted to the Chamber a full, candid and complete report of exceptional ability. The report was adopted by the Chamber, and the Committee were directed to co-operate with a Commission created by the American Bankers Association, consisting of fifteen leading financiers, representing National banks, State banks, Savings banks, Trust companies and private bankers. In collaboration with this Commission a report was agreed upon and presented by said Commission of fifteen to the Committees of Congress and supported by speeches on the part of the different members.

The resulting legislation on the part of Congress increased the volume of National bank notes which may be

retired in any one month from \$3,000,000 to \$9,000,000, the Secretary of the Treasury was authorized to deposit customs receipts in banks the same as any other revenue receipts, and was authorized to accept as security for public deposits any securities which are lawful investments for savings banks in Massachusetts and New York. Three very important legislative results have thus been accomplished, for which the Chamber may well take to itself a good degree of credit.

Other Legislation in Congress.—In addition to the representations made to Congress on the subject of Currency Reform, the Committee on Foreign Commerce and the Revenue Laws was charged with the duty of expressing the sentiment of the Chamber in regard to certain other pending measures of legislation. Among these were: 1st, Consular Re-Organization Bill; 2d, The Philippine Tariff Bill; 3d, The Bill Postponing the Extension of the Coastwise Navigation Laws to the Philippines; 4th, The Establishment of a United States District Court in the Orient; and 5th, Amendments to the Chinese Exclusion Act.

The Consular Re-Organization Bill became law, as did the Bill postponing the Extension of the Coastwise Navigation Laws to the Philippines and the Bill providing for the establishment of a United States District Court in the Orient. All efforts to secure Congressional action on the amendment of the Chinese Exclusion Act proved futile, and the opposition to the Philippine Tariff Bill proved stronger than any influences which could be mustered in its favor. At the December meeting of the Chamber a preamble and resolutions were unanimously adopted urging upon the Committee of the Philippines of the United States Senate the early and favorable consideration of the Tariff Bill. Similar resolutions had been adopted in April, 1906, when the Bill first reached the Senate. The Chairman of the Committee on Foreign Commerce and the Revenue Laws directed the attention of the Chamber to the fact that a concerted effort was being made to secure a favorable report upon this measure of vital importance to the future

development of the Philippine Islands and not at all likely to affect the economic interests of this country.

Reciprocity with Germany.—The important question of placing on a satisfactory basis the commercial relations between the United States and Germany was considered at the December meeting, and the series of resolutions then offered was referred to the Committee on Foreign Commerce and the Revenue Laws for consideration. The Chairman of the Committee stated that the question had received very careful consideration from them, and that they would have submitted a report at that meeting were it not for the fact that the President of the United States had recently sent a Commission of three experts to Berlin for the purpose of conferring with the German authorities and the German Chambers of Commerce on the whole subject of the Customs' Administrative Act, and of better trade relations with Germany. It was hoped that through the negotiations conducted between this Commission and the German Government some basis would be reached which would be satisfactory to the German Government, and at the same time more acceptable to Congress than some previous proposals involving amendments to the Customs' Administrative Law had been.

Private Property at Sea in War Times.—Throughout its whole history the Chamber has never ceased to advocate the doctrine of the exemption of the persons and property of private citizens from capture at sea in time of war. The subject again came up in the form of a report presented at the January meeting, which contained a reminder that this country, since an early period in its history, had consistently favored the application in time of war of the same principle on the sea as now applies by the consent of all civilized peoples on land. It was pointed out that the adoption of such a rule could be secured only by a general treaty, entered into by all the maritime powers, and the Chamber had, as recently as December, 1898, urged the President to convene an international congress for the purpose of securing universal recognition of

the enlightened principle that private property on the sea should be as secure from violence and capture as private property on land. As this appeal produced no result, the convening of the Second Peace Conference at the Hague prompted the recommendation that a communication be addressed to the Secretary of State, urging that the delegates of the United States to this Conference be instructed to present and urge, as one of the proposals to be made by the United States, the adoption of international rules providing for the freedom from capture of private property on the sea, whether belonging to neutrals or non-combatant citizens of belligerent nations, except in the case of contraband of war or violation of a blockade. The report was adopted, and an acknowledgment of the communication of the Chamber was received from the Secretary of State, which stated that the contents of the memorial would receive the careful consideration to which their importance and the magnitude of the interests represented by the Chamber entitled them.

Explosive Mines on the High Seas.—Another question of international scope was made the subject of a communication to the Secretary of State at the January meeting—the dangers that threaten commerce and navigation on the high seas through the indiscriminate placing of explosive mines by belligerents. The serious danger to which shipping is thus exposed became apparent during the late Russo-Japanese war and for some time after its close. Though the actual loss of life and property by contact with one of the numerous mines afloat in the waters of Northern China was not great, it seemed desirable that an international agreement should be arrived at between the principal maritime nations in order to remove the future possibility of serious menace from this source. It was, therefore, urged that the delegates of the United States to the Second Hague Peace Conference bring up the subject as matter for consideration by that body.

Promotion of South American Trade.—A report on the means of increasing the trade of the United States with the

countries of South America was presented and adopted at the December meeting. The recommendations made by Secretary Root, as the result of his travels and investigations, received, in the main, the approval of the Chamber. The Secretary's conclusion, however, that the means of communication between the two divisions of the Continent were inadequate was regarded as being only partially correct. It was pointed out that there are, and have been for many years, numerous lines of freight steamers plying regularly between New York and other ports of the United States and the South American countries. In the first ten months of 1906, eight steamers per month, on an average, had been dispatched from New York for Brazilian ports, and the same number from New York for River Plate ports in Uruguay and the Argentine. Freight rates in the South American trade had probably never been so low, and competition seemed likely to keep these rates down. The Committee making the report were thus unable to regard the question of freight transportation as vitally affecting the development of our South American trade. But they admitted that the mail communications between the United States and many South American countries were slow, irregular and uncertain, and that mails from New York to some of these countries must generally be forwarded by way of Europe to reach their destination quickly. In the same way, passengers traveling from the United States to many of the countries of South America go by way of Europe, preferring fast steamers provided with first-class accommodations to the direct steamers which are chiefly freight carriers. The Committee accordingly favored the payment of a liberal postal subsidy that there might be established quick, frequent and direct mail communication, and that first-class passenger accommodation might be provided to facilitate commercial intercourse with the countries of South America. One great condition was insisted on as absolutely necessary for the enlargement of South American trade—the giving to our South American customers a freer chance and a wider door for their products. In this connection it was pointed out that the ratification of the pro-

posed treaty of reciprocity with the Argentine Republic would have been of inestimable value to our trade. The Committee declared themselves as of the firm opinion that the policy of reciprocal tariff concessions which would avoid any radical or subversive changes in our protective system while providing for a mutually profitable interchange of commerce, should be continued and extended in our dealings with the countries of South America.

Terminal Facilities of the Port.—The most important subject of local concern which came before the Chamber during the year was presented in the form of a report from the Committee on Foreign Commerce and the Revenue Laws at the January meeting. The report was prompted by a letter received from one of the members of the Chamber calling attention to the lack of terminal freight facilities in the City of New York and recommending the construction of an elevated railroad around the waterfront of the City for transportation purposes. The Committee reviewed the various contributions made to the discussion of this subject during the last twelve years, including reports made to the Chamber in 1896 and 1898. The fact was adverted to that the discussion had been barren of results, and that no active steps had been taken looking toward the adoption of a broad and comprehensive plan for the improvement of the terminal facilities of New York City. In the judgment of the Committee the problem divided itself into three heads: (1) the proper utilization of the waterfront; (2) the interchange of freight between the water carrier and the land carrier; and (3) to the interchange between the water and land carriers and the warehouse. The municipal policy of securing as large a revenue as possible from the rental of piers seemed to the Committee to be fundamentally wrong. They reiterated the opinion as formerly expressed by the Chamber, that the policy of the City should be directed towards inviting commerce to this port by the establishment of pier rentals at such figures as will not be prohibitive and will not drive shipping to other shores. As to the question of transportation of freight, it was believed that a large class

would probably always require the same mode of conveyance now in use, namely the truck, but many other goods in large quantities could be handled in a more economical manner by the closer proximity of water carrier, rail carrier and warehouse. The construction of warehouses over the steamship piers was conceded to be impracticable, but it appeared to the Committee to be entirely feasible to establish a system of warehouses on West Street, in the neighborhood of the steamship piers and in some way physically connected with them, thereby materially reducing the cost of handling the inward cargo. The system of inshore railroad freight stations, it was pointed out, would also assist materially in effecting a closer connection of the water carrier, land carrier and the warehouse. As after the completion of the present work of improvement on the Erie canal a considerably enlarged freight traffic may be expected between New York and Western points, it seemed to the Committee that the disposal of this traffic would form a subject for special consideration. As they did not consider themselves competent to submit a complete solution of the problem of improving the terminal facilities of New York City, the Committee recommended the appointment of a Special Committee composed of those members who are most conversant with the question involved, charged with the duty of carefully investigating the question of the terminal facilities of New York City, and reporting a complete plan for the future comprehensive development of the waterfront of Greater New York. The report was adopted, but, at the suggestion of the President, the recommendation for the appointment of a Special Committee was amended by referring the whole matter back to the Committee on Foreign Commerce and the Revenue Laws, accompanied by the authorization to associate with them such other members of the Chamber as they may think best.

Interest on Call Loans.—On a motion made by Mr. JACOB H. SCHIFF, at the December meeting, the Committee on Finance and Currency were requested to examine into and report upon the practicability of devising means

through which the interest rate beyond six per cent. upon call loans made at the New York Stock Exchange can be better regulated than at present. Mr. SCHIFF characterized the then existing conditions in regard to call loans as nothing less than barbarous, and declared his inability to believe that it is necessary for the rate of interest on such loans to advance on a single day from six or seven per cent. in the morning to twenty-five or thirty per cent. and higher in the afternoon. The Committee reported at the February meeting that after fully discussing the scope and purport of the resolution they found the views of the members of the Committee to be so widely divergent as to possible remedies that they were unable to agree upon a report, and they asked to be discharged from further consideration of the resolution.

The New Post Office Building.—At the February meeting, a resolution approving of the bill introduced by Congressman OLCOTT, calling for an appropriation of \$3,500,000 for the construction of a post office building for this City on the site already acquired, was unanimously adopted. It was pointed out that the facilities provided by the present post office building have long since been proved insufficient to meet the needs of the service, and the Chamber urged upon Congress that the appropriation for the purpose of erecting a new building be passed at the present session.

Public Service Commissions Bill.—The Chairman of the Committee on Internal Trade and Improvements submitted at the April meeting a report and resolution, which were adopted, in regard to the bill pending in the State Legislature, providing for the establishment of the Public Service Commissions. The Committee regarded the general features of this proposed law as an important and perhaps decisive step towards sound re-adjustment of the relations between the public and the corporations which enjoy franchises or corporate rights under grants made by the Legislature. In some respects, however, the Committee believed that the bill required amendment. Reference was made to the extensive provisions for interference with the executive

and internal administration of corporations. These seemed to the Committee to be unnecessary in order to carry out the general purpose of the bill, and inconsistent with efficiency and even safety of administration. The provision that the Commission may issue orders to employees was declared to be clearly wrong. In the case of a railroad company, public safety requires that orders shall be issued only by officers of the company according to the rules governing it, and any direct issues of orders or other interference with discipline by an outside authority ought not to be permitted. The Committee expressed the hope that in all these matters of administration, and in the provisions which deal with the methods of creating stock, borrowing money, and organizing and consolidating companies, the bill would be so amended as not unnecessarily to restrict enterprise or prohibit legitimate invitations to new capital. In the opinion of the Committee, rigorous publicity is the true, and, in the long run, the most effective cure for evils in these respects, rather than the establishment of minute requirements as to the detail of administration. It was also the judgment of the Committee that the act ought, subject to proper restrictions, to provide a judicial review as to the justice and reasonableness of orders which tend seriously to impair the income or available capital of corporations. Amended in the respects indicated, it was resolved that the Chamber should urge the Legislature to pass the bill.

The State Forest Preserve.—At the February meeting a preamble and resolution were offered by Mr. CHARLES S. SMITH, setting forth the menace to the State Forest Preserve involved in a concurrent resolution then pending in the Legislature. One of the objects of the resolution was to permit damming of the streams in the Adirondack region under the plea of storage of water for public purposes while it is really sought to construct dams and reservoirs for private gain. In support of the protest against the passage of the resolution, a letter was read from the President of the Chamber in which he alluded to the fact that the preservation of the Adirondack forest was brought

before the Chamber in 1883 by himself and others, with the result that a Committee was appointed to represent the Chamber at Albany in regard to this subject. The Committee succeeded in arousing public interest, and finally procured the appointment by the Legislature of the first Forestry Commission. The Chamber has followed the subject with intelligent interest ever since, and it was largely influential in having inserted in the new Constitution of the State the clause relating to the Adirondack forests, which the concurrent resolution referred to proposes to defeat. At the request of Mr. JESUP, Mr. JOSEPH H. CHOATE gave a brief historical review of the connection of the Chamber with this subject, and explained the action of the Constitutional Convention in regard to the forest preserves. That action was taken by a nearly unanimous vote and was endorsed by the people with similar emphasis. An amendment very like the one now offered passed two successive Legislatures and was submitted to the people in 1896, but was voted down by a larger vote, Mr. CHOATE believed, than had ever been given upon any single Constitutional amendment proposed and submitted to them in this State. The preamble and resolution of protest were unanimously adopted.

Objects of Charitable Beneficence.—It was announced at the annual meeting of May, 1906, that the total subscriptions received by the Chamber for the sufferers by the San Francisco disaster amounted up to that date to \$778,000. Of this sum \$610,705 was contributed by 360 members of the Chamber—a gratifying evidence, as President JESUP remarked that the Chamber generally practices what it preaches.

Another appeal was made at the February meeting on behalf of the sufferers by famine in China, and at the meeting in March in regard to the existing famine in Southeastern Russia. In both cases the Chamber urged its members to contribute to the fund which had already been started for the relief of these two cases of wide-spread and serious distress.

Distinguished Guests.—Among the distinguished visitors introduced to the Chamber during the year were Sir ALEXANDER BROWN, an old merchant of this City, and for many years the head of the great house of BROWN, SHIPLEY & Co., of London; Senator RICHARD WADDINGTON, an active member of the French Senate and President of the Chamber of Commerce of Rouen, and the Right Honorable JAMES BRYCE, Ambassador Extraordinary and Plenipotentiary of Great Britain to the United States. The introduction of Mr. BRYCE took the form of a special reception, which was attended by 560 members of the Chamber. In the absence of Mr. JESUP, Mr. JOHN S. KENNEDY, the Senior Vice-President, presided. In introducing the honored guest, Mr. KENNEDY adverted to the fact that his recollections of Mr. BRYCE extended back sixty years when both were boys in Glasgow. He had consequently followed Mr. BRYCE's career with special interest, and said that probably no one his Government could have selected was better equipped for the responsible duties he had undertaken. The formal address of welcome was made by Mr. SETH LOW, who, in expressing regret for the absence of Mr. JESUP, paid a warm tribute to the President of the Chamber. Mr. Low said that he and his fellow-members welcomed Mr. BRYCE first of all in his representative capacity as Ambassador of the great country of which they of the Chamber of Commerce, at least, did not hesitate to speak of as the mother country, because the Charter of the Chamber was granted in Colonial days when New York was a province of Great Britain. Whatever differences might have arisen between the two nations since, underlying them all is the common ground of kinship in purpose and destiny which makes the tie between them a very real one.

In his reply Mr. BRYCE said he could find no words worthy or adequate to express his sense of gratitude for the reception accorded him. It was a source of special interest and pleasure to be received by the Chamber, since having once been President of the British Board of Trade he had necessarily become familiar with great commercial questions. He referred in terms of admiration to the

amazing progress made by the City of New York, and intimated his belief that in thirty or forty years the population within twenty miles of the spot on which they stood would be the largest aggregation of population upon the earth. He looked upon the unprecedented growth of trade between the United States and Great Britain as being a guarantee that peace and good will would rest upon a material as well as upon a sentimental basis. He admired the swift responsiveness to every change in conditions, to every change in production and transportation which American markets show. He spoke of the counsel of caution which the timid European who does his business in a quieter fashion might be tempted to address to us here, but he had learned enough of practical experience in commerce to know that it would probably be useless. He did not believe that the violent oscillations in trade and in stock securities which asserted themselves occasionally here revealed anything unsound in the material condition of the country. So far as he could venture an opinion, the industries and the commerce of the whole continent of the United States, and of Canada also, are in a state of stable and assured prosperity. He rejoiced in this, not less as an Englishman than as a friend and lover of America, and he looked forward with confidence to a long future of prosperity for this country—of constantly expanding commerce, accompanied by the constantly increasing welfare and happiness of the masses of our people.

Annual Banquet.—Among the guests of honor at the annual banquet of the Association, held on November 22, 1906, the chief were Baron SPECK VON STERNBURG, Ambassador Extraordinary and Plenipotentiary of Germany, and the Right Honorable Sir HENRY MORTIMER DURAND, the then retiring Ambassador of Great Britain. The former responded to the toast of "The Relations between the German Empire and the United States," and referred to the historical friendship which had existed from the earliest days of the republic between this country and Prussia. During America's period of necessity and weakness, in the trying years between 1783 and 1789, Prussia

was the only European Power which showed herself willing to have true relations with the United States, and to make a treaty of amity and commerce with the young Republic. During the revolutionary period men of German birth were among the best fighters, and in time of peace Germans had been among the country's leaders. Men of German birth or blood succeeded in saving Maryland, Missouri and Kentucky to the Union at the outbreak of the Civil war, and since the Civil War the emigration of young Americans to the German Universities had helped to weave a strong web of love and sympathy between the two nations. This has had a powerful influence in bringing about an exchange of culture, and inspired the German Emperor with the idea of an exchange of professors. He was unable to see any line of cleavage in the commercial relations between the two countries, since the prosperity of the one meant the prosperity of the other. He was hopeful of the most beneficial results to both from the interchange of views which was then taking place in regard to the tariff situation—an interchange which emphasized a trait possessed in striking degree by President ROOSEVELT and Emperor WILLIAM, namely, an abiding desire for the truth, a preference to understand your neighbor rather than to misunderstand.

In responding to the toast of "Diplomacy and Commerce," Sir HENRY MORTIMER DURAND made a humorous reference to the passing of the picturesque anachronisms of diplomacy and claimed that the diplomatic service had caught the spirit of the age. For many years past the Embassies and Legations had been devoting their attention much more than formerly to the interests of trade, and every year saw more attention paid to the subject. In taking a formal farewell of the country, he said that his regret in leaving America was tempted by one great satisfaction, the belief that at no time since the war of the revolution had the feeling between the two countries been as friendly as it is now. He thought it unnecessary to dwell upon the subject, because people who are really good friends do not need to talk much about it. He, nevertheless, felt that it was right to recognize and rejoice in the

fact that the old era of misunderstanding and prejudice was passing away.

Presidency of the Chamber.—In presenting, at the annual meeting of May, 1906, the ticket for officers and members of the Standing Committees of the Chamber, Mr. SCHIEREN, the Chairman of the Nominating Committee, adverted to the fact that although Mr. JESUP requested that his name be not presented by the Committee for nomination, the Committee most earnestly urged Mr. JESUP to withdraw his objection. In announcing the vote of the ballot, Vice-President BLISS added that it was the unanimous desire and request of the Chamber that the President should serve them for another term. In acknowledging his re-election as President, Mr. JESUP accepted the mandate of the Chamber and the decision of the Committee as marking out for him the path of duty which he had always found to be the path of safety. The time has now come, however, when it is imperatively necessary to relieve Mr. JESUP of the duties he has performed with a steadfast eye to the advancement of the influence of the Chamber, and with absolute personal abnegation and disinterestedness. His Presidential term will always remain associated with the occupation by the Chamber of the magnificent building provided for its permanent home, and with the successful raising of the fund required to pay for this monumental structure. The unfailing courtesy, tact, and dignity, which have marked Mr. JESUP's discharge of the duties of President, have won for him the sincere and lasting respect of his fellow members. In all the history of the Chamber, no President has carried with him in his retirement from office, more sincere regrets and more profound esteem, than are accorded to Mr. MORRIS K. JESUP.

Fitting expression has been given to these sentiments in a preamble and resolution reported to, and unanimously adopted at the annual meeting of May, 1907. These convey a tribute to the impartial justice, zeal and efficiency with which Mr. JESUP has discharged the duties appertaining to the office which he has just vacated; they

contain a reference to the fact that it has been largely through his personal efforts that the Chamber occupies its beautiful and monumental building by right of ownership; and they declare that Mr. JESUP's high character, intelligence, courage and patriotism have combined to make him a wise leader and a most worthy representative of the Chamber in all its public undertakings. It was therefore recommended and duly resolved that the members of the Chamber express their grateful appreciation of the debt they owe to their retiring President by electing him an honorary member of the Chamber.

The New President.—Mr. J. EDWARD SIMMONS, who was elected on May 2, 1907, to succeed Mr. JESUP as President of the Chamber, has, during his nineteen years of membership, taken a prominent part in the conduct of its affairs. He has been twice elected one of the Vice-Presidents of the Chamber, and has served as Chairman of its Executive Committee since May, 1903. Mr. SIMMONS is one of the most prominent representatives of the financial world of New York, and has for a long period of years been known as one of its most public spirited citizens. Members of the Chamber have recognized, with striking unanimity, the wisdom of his choice, and confidently expect under the Presidency of Mr. SIMMONS a perpetuation of the best traditions of the Chamber.

PART SECOND.

STAPLES OF IMPORTS AND EXPORTS.

Sugar.—Since 1890 the estimated consumption of sugar in the United States has doubled, the total deliveries for the year 1906, aggregating nearly three million tons, which is the largest in the history of the country, and shows the steady progress that has taken place in this important industry. Several other interesting features have characterized the operations of the year, such as the large proportion of cane sugar either free of duty or only partially

taxed that has been imported ; a considerable increase in the yield of both Cuba and Porto Rico ; a further expansion of the beet sugar industry within our own borders, and lastly the practical independence of this market, so far as values are concerned, of the heretofore dominating influence of Europe and Great Britain. The large proportions of the beet sugar crop of Europe has very naturally given prominence for a number of years to that product as a controlling factor in all the markets of the world in establishing values. This was especially true regarding the United States, because we were among the largest buyers of raw sugar from all producing countries. Now we have arrived at a point where we practically, if not absolutely control, quite independently of Europe, very nearly ninety per cent. of our requirements. Thus the yield of Cuba, which this year (1907) will exceed one million three hundred thousand tons and is still increasing, receives a concession in duty which fixes the destination of all shipments, the yield of Hawaii and Porto Rico, which aggregate above five hundred and eighty thousand tons, is free of duty, while the output of the Louisiana and domestic beet crops, which amount to near six hundred and twenty thousand tons, bring the total available supply of raw sugar up to two million five hundred thousand tons, and leaves only about five hundred thousand tons to be obtained elsewhere. In other words we practically produce five-sixths of our requirements. The further steady expansion of the cane sugar industry of the island of Cuba is only a question of time and favorable local conditions. What has been accomplished in the past has resulted chiefly from the capital and enterprise of our own citizens, and, if political tranquillity can be assured, there is almost no limitation to which the building up of this industry can be carried. So perfectly is the soil and climate of the island adapted to the growth of sugar cane that it is claimed that in no other place can it be made ready for use at so small a cost, while almost within hail of its front entrance is the population of a continent that is waiting to consume all it can produce. The steady progress that has taken place in the development of the sugar beet industry

is as important as it is satisfactory, because here is another source of supply with a most promising future and great possibilities. In addition to the very favorable climatic conditions that prevailed all through the season there has been a large number of factories in operation as well as an increased acreage under cultivation. It is a significant fact that the yield during the year under review exceeded the largest crop of cane sugar ever produced in the Southern States. Under these circumstances the prediction that in a few years the United States will produce all the sugar needed for consumption is fully justified. Larger consumption is due partly to the natural increase in population as well as the great flood of foreign immigration that has poured into the country during the year, the arrivals having exceeded a million souls. Other influences have probably contributed to increase the consumption of this staple article of food, as, for instance, the general prosperity that has prevailed throughout the year, the steadiness of prices and the absence of wide fluctuations, and, finally, the attractive appearance and quality of the product of the refineries as offered to retail buyers.

Increased consumption has not been confined to the United States, the chief distributing markets of Great Britain and Europe showing large deliveries for the year under review, so that although the beet crop of Europe was one of the largest on record there has been no accumulation of supplies and no demoralizing pressure to sell. In other words, the relations of supply and demand have been fairly maintained. The most noteworthy feature of the beet industry of Europe had been the increased production of Russia, which has aggregated one and a half million tons, and in the marketing of which there has been a good deal of keen competition at all Mediterranean ports.

Molasses.—The available supply of cane molasses was considerably smaller than in 1905, chiefly because of the falling off in the yield of the Louisiana crop, which was the smallest since 1899. About twenty million gallons of foreign molasses was imported, but nearly forty per cent.

of this quantity was used for re-boiling and about thirty per cent. was used for distilling, so that the actual supply suitable for table use was necessarily moderate, and had to be supplemented with the usual mixtures and substitutes that have been growing in favor within the past few years. The available supply of cane molasses depends of course upon the yield of sugar, of which it is a by-product, and hence the larger importations from Cuba and Porto Rico were a consequence of the expanding proportions of the sugar yield, nevertheless it is a fact that the supply of the desirable grades is gradually shrinking because of the more perfect crystalization of cane juice by improved methods of treatment and the better mechanical equipment of the modern sugar house. Thus the sugar yield is more abundant, but at the expense of the by-product. Porto Rico and other West Indian grades are chiefly used in the New England and Middle States, while the mixtures and substitutes which comprise a large percentage of glucose find favor principally with Western consumers. The re-boiling of foreign molasses is carried on exclusively at the port of Philadelphia, where about six million gallons have been used up by this industry, while the demand for distilling grades is gradually increasing because of the scarcity of other material suitable for this industry. The by-product of the refineries, which is known to the trade as sugar house syrup, is sold almost wholly for export, as refiners are thereby enabled to recover from the Government, a draw-back that materially reduces the cost of the original raw material. The pure food regulations, which recently came into operation by reason of legislation enacted at the last session of Congress, will no doubt affect the preparation of all kinds of liquid sweets distributed for table consumption.

Coffee.—The most important influences in shaping the course of trade during 1906 was, no doubt, the large crop in Brazil, which commenced to loom up early in the year, and the liquidation of a stale speculative interest which was in course of being completed. The marketing of this large crop commenced on the first of July, and almost from the

beginning the receipts at the chief shipping ports gave evidence that previous estimates were fully justified. Up to and including December 31st the receipts at Rio and Santos amounted to 12,119,000 bags, compared with 7,801,000 bags for the previous corresponding period. Since then the receipts show very conclusively that the crop will aggregate over eighteen and one-half million bags, which is not only the largest yield on record but may be well denominated a giant crop in comparison with any previous season. But this is not the only feature that has had a controlling effect upon all distributing markets, for, in addition, the Government of Brazil has been putting into operation a newly devised plan for saving the industry from the ruinous results of over-production, which threatened the most important industry of the Republic. This is known as the valorization law, and provides for the purchase by the Government of so much of the surplus offerings as will prevent prices going below the actual cost of production. This plan is to be financed with the aid of special loans that are guaranteed by the Government and the purchases are pledged as collateral. The expenses of interest and administration are to be liquidated by a surtax of three francs, or about sixty cents per bag, upon all exports. Up to the 31st of December the purchases on this account are reported to have been three million bags, and up to May 31st, 1907, the purchases are believed to amount to over seven million bags, a large proportion of which has been shipped to this country and Europe.

These two influences have created and intensified a bearish feeling on the part of roasters, jobbers and all other distributing buyers, with the result that operations have been restricted in almost every instance to hand-to-mouth purchases. This condition of affairs is all the more surprising in view of the fact that consumption has increased, that desirable grades have been scarce and difficult to obtain, and that of the increasing visible supply a large percentage is held under the valorization law and is not available at present prices. Still prices, with but slight fluctuations, have drifted steadily downward. The trade appears

to lack faith in the efficacy of valorization, although reports of the next crop foreshadow a yield very much smaller than the one that will be completed June 30th, 1907.

Tea.—The year has been uneventful in the tea trade, the operations of both importers and dealers having been on a comparatively moderate scale, while prices have ruled on the average fairly steady for all descriptions. The importations for the year show a considerable falling off compared with recent years, and hence the position of supplies has been satisfactory, as this has given an opportunity for the distribution of the over-supply that accumulated here two years ago as a result of the war between Russia and Japan. There has been an increased demand for India and Ceylon Teas, but only because they have been available at comparatively moderate and attractive prices.

Tobacco.—General conditions were the same as in 1905, therefore results were the same in 1906, which, like its predecessor, made new high records. The output of manufactured tobacco, including snuff, aggregated 384,613,341 pounds, an increase of 18,051,904 pounds; of cigars 7,373,491,014, increase 348,927,295; of small cigars 994,779,575, increase 189,758,498; of cigarettes 4,427,915,774, increase 869,549,680, all of which for home consumption. For export, tobacco 8,166,695 pounds, increase 923,003 pounds; cigars 2,099,000, increase 172,000; cigarettes 1,853,194,000, increase 52,912,000. Exports of domestic leaf tobacco aggregated 323,966,930 pounds, an increase of 38,572,678 pounds; of stems, scraps and cuttings, 12,763,525 pounds, increase 5,232,596 pounds. Consequently there was active trading from the beginning of the year to the end, and the increase of 50,000,000 pounds in the production of domestic leaf tobacco could not prevent a further average advance of 25 per cent. in the value of the product over and above the 25 per cent. already gained in 1905.

Like activity, with proportionate advances in values, prevailed in imported tobaccos, in Havana tobacco even more so, owing to a partial crop failure in the lesser portions of the Island of Cuba, and an almost entire failure in the very best section—the celebrated Vuelta Abajo.

Under these circumstances, producers of and dealers in leaf tobacco naturally enjoyed great prosperity, also manufacturers of chewing and smoking tobacco and snuff.

Not so, manufacturers of cigars, who are still contending in an open field under the keenest kind of competition, which has so far prevented them from advancing prices in proportion to the advance in the price of the leaf. Their profits have been sadly curtailed, and there is no prospect of betterment in the near future. In the leaf market it is a case of consumption running ahead of production. There can be but one crop of tobacco per year, which is already well nigh limited by the lack of suitable soil and of the labor to cultivate it. But there are really two crops of consumers per year, the “home” crop, composed of those grown up among us and newly acquiring the habit, and the “foreign” crop, composed of those landing on our shores many hundred thousand strong, bringing the habit with them.

Cotton.—The cotton crop of the United States for the year ended September 1st, 1906, amounted to 11,319,860 bales, weighing 5,788,628,083 pounds, against 13,556,841 bales, weighing 6,996,731,233 pounds the corresponding year ending September 1st, 1905, a decrease of 2,236,981 in bales and 1,208,103,150 in pounds.

The exports to foreign countries during the year ended September 1st, 1906, were 6,716,351 bales, against 8,877,400 bales during the same period in 1905, an decrease of 2,161,049 bales.

The Northern spinners took of the crop of 1906, 2,453,948 bales, and for the same period in 1905, 2,346,652 bales, an increase of 107,296, bales.

The Southern spinners took of the crop of 1906, 2,398,404

bales, and in 1905, 2,203,406 bales, an increase of 194,998 bales.

The stock of cotton in the markets of the United States September 1st, 1906, amounted to 198,178 bales, against 322,592 bales at the same time in 1905, a decrease of 124,414 bales.

The highest price of middling upland cotton in the New York market in 1906 was 12.25 cents on the 27th of January, and the lowest 9.90 cents on the 25th of August.

Breadstuffs.—The exports of breadstuffs from the United States during the fiscal year ended June 30th, 1906, consisted of 13,919,048 barrels of flour, valued at \$59,106,869; 34,973,291 bushels of wheat, valued at \$28,757,517; 117,718,657 bushels of corn, valued at \$62,061,856; 46,324,935 bushels of oats, valued at \$16,234,918; 17,729,360 bushels of barley, valued at \$8,653,231. Other breadstuffs, valued at \$11,654,510, making a total of \$186,468,901, an increase over the previous fiscal year of \$78,735,991.

The exports from the Port of New York for the same period consisted of 3,160,129 barrels of flour, valued at \$14,537,231; 7,504,494 bushels of wheat, valued at \$6,526,870; 24,528,429 bushels of corn, valued at \$13,586,287; 10,079,449 bushels of oats, valued at \$3,479,249; 7,466,260 bushels of barley, valued at \$3,557,262, amounting in the aggregate to \$41,686,900; and other breadstuffs, valued at \$4,937,685; making a total of \$46,624,585, an increase over the previous year of \$18,193,652.

Provisions.—The exports of provisions for the fiscal year ended June 30th, 1906, were as follows: Canned beef 64,523,359 pounds, valued at \$6,430,446; fresh beef 268,054,227 pounds, valued at \$24,310,038; salted or pickled beef 81,088,098 pounds, valued at \$4,697,742; tallow 97,567,156 pounds, valued at \$4,791,025; salted or pickled pork 141,820,720 pounds, valued at \$11,681,634; bacon 361,210,563 pounds, valued at \$35,845,793; hams 194,267,949 pounds, valued at \$20,075,511; lard 741,516,886 pounds, valued at \$60,132,091; oleo, the oil 209,658,075 pounds, valued at \$17,455,976; value of all other provisions

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\$25,569,809, total \$210,990,065. To this amount must be added the value of beef cattle, sheep, &c., \$43,783,948, making a total of \$254,774,013.

The previous fiscal year the exports of provisions corresponding with the above amounted to \$212,906,431, an increase of \$41,867,582.

New York's share of the above for the fiscal year 1906, was as follows:—canned beef 29,675,722 pounds, valued at \$2,936,737; fresh beef 144,296,630 pounds, valued at \$13,497,750; salted or pickled beef 56,489,891 pounds, valued at \$3,124,741; bacon 210,512,503 pounds, valued at \$19,872,801; hams 49,938,461 pounds, valued at \$5,382,824; salted or pickled pork 34,669,891 pounds, valued at \$2,609,711; lard 329,395,126 pounds, valued at \$26,329,610; oleo, the oil 146,108,812 pounds, valued at \$12,386,501; all other provisions, \$15,337,133, total value \$101,477,808. To this must be added the value of beef cattle, sheep, &c., amounting to \$10,543,568; making a grand total of \$112,021,376. The total exports for the previous fiscal year were \$90,241,255, an increase of \$21,780,121.

Petroleum.—The exports of petroleum during 1906 were the largest of any year in the history of the industry. They exceeded those of 1905 by 17,000,000 gallons, 1905 having surpassed the largest previous year by more than 2,000,000 gallons. Prices ruled during the year with narrow fluctuations, refined oil being quoted $\frac{1}{16}$ cents higher than in 1905 and $\frac{1}{16}$ cents lower than in 1904. In crude production there were great and unexpected changes. The Kansas territory continued to expand, and a new territory in southern Illinois appeared, while some of the older fields declined rapidly. The failure in output of Texas and Louisiana has left the fuel oil trade in great straits to secure a much needed supply. The American petroleum production presents a picture of marvelous expansion, reaching now to the four boundaries of our great land, the Atlantic, the Pacific, the Gulf and the Lakes.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

During the fiscal year ended June 30th, 1906, there were

imported into the United States gold and silver coin and gold and silver bullion to the amount of \$140,664,270, of which \$42,967,030 were gold coin, \$53,254,700 gold bullion ; \$12,811,712 silver coin, and \$31,630,828 silver bullion.

The exports and re-exports for the same period amounted to \$104,442,654, of which \$31,299,389 were gold coin ; \$7,274,202 gold bullion ; \$8,985,608 silver coin and \$56,883,455 silver bullion.

The excess of imports over exports was \$36,221,616.

The imports of gold and silver coin, and gold and silver bullion into the United States during the fiscal year ended June 30th, 1905, amounted to \$81,133,826, and consisted of \$23,858,544 of gold coin ; \$29,790,417 of gold bullion ; \$2,756,197 of silver coin and \$24,728,668 of silver bullion.

The exports and re-exports for the same period were \$141,442,836, and consisted of \$60,853,845 of gold coin ; \$31,740,179 of gold bullion ; \$3,360,264 of silver coin and \$45,488,548 of silver bullion.

The excess of exports over imports amounted to \$60,309,010.

THE METALLIC MONEY OF THE UNITED STATES.

The Hon. GEORGE E. ROBERTS, Director of the Mint, reported the following as the metallic money of the United States on the 30th day of June, 1906 :

Gold coin and bullion,	. . . . .	\$1,472,995,209
Silver dollars,	. . . . .	568,251,530
Subsidiary silver coin,	. . . . .	118,224,920
Silver bullion,	. . . . .	1,482,470
		<hr/>
Total,	. . . . .	\$2,160,954,129

Of the above amount there were in the United States Treasury \$1,303,668,183 ; in National banks \$210,665,633 ; in other banks and in circulation \$646,620,313. The increase in metallic money in 1906 was \$115,114,023 in gold

coin and gold bullion ; \$22,665 in silver dollars ; \$3,400,731 in subsidiary coin, a decrease in silver bullion of \$1,865,644.

The Director estimates the population of the United States at 84,662,000 and gives the *per capita* amount as \$17.40 gold and \$8.12 silver, a total of \$25.52 ; an increase in gold of \$1.09 and a decrease of \$0.12 in silver.

Total metallic money,	. . . . .	\$2,160,954,129
Total paper money,	. . . . .	914,906,176
		<hr/>
Grand total,	. . . . .	\$3,075,860,305

Amount *per capita* of metallic and paper money, \$36.33.

THE FOREIGN COMMERCE OF THE UNITED STATES.

Fiscal Year.—The total value of the foreign commerce of the United States for the fiscal year ended June 30th, 1906, compared with the total value of the previous fiscal year, was as follows :

Imports of merchandise,	. . . . .	\$1,226,562,446
Imports of the precious metals,	. . . . .	140,664,270
Exports of domestic and foreign merchandise,	. . . . .	1,743,864,500
Exports and re-exports of the precious metals,	. . . . .	104,442,654
		<hr/>
Total foreign commerce, fiscal year 1906,	. . . . .	\$3,215,533,870
Total foreign commerce, fiscal year 1905,	. . . . .	2,858,651,399
		<hr/>
Increase in the fiscal year 1906,	. . . . .	\$356,882,471
Increase in the fiscal year 1905,	. . . . .	148,979,887

Calendar Year.—The total value of the foreign commerce of the United States for the calendar year ended December 31st, 1906, compared with the previous calendar year, was as follows :

Imports of merchandise,	\$1,320,609,250
Imports of the precious metals,	199,807,221
Exports of domestic and foreign merchandise,	1,798,247,943
Exports and re-exports of the precious metals,	107,666,249
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Total foreign commerce, calendar year 1906,	\$3,426,330,663
Total foreign commerce, calendar year 1905,	2,996,655,962
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Increase in the calendar year 1906,	\$429,674,701
Increase in the calendar year 1905,	227,049,224

THE FOREIGN COMMERCE OF THE PORT OF NEW-YORK.

Fiscal Year.—The total value of the foreign commerce of the Port of New-York for the fiscal year ended June 30th, 1906, compared with the total value of the previous fiscal year, was as follows :

Imports of merchandise,	\$734,350,823
Imports of the precious metals,	60,288,409
Exports of domestic and foreign merchandise,	607,160,314
Exports and re-exports of the precious metals,	59,012,810
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Total foreign commerce, fiscal year 1906,	\$1,460,812,356
Total foreign commerce, fiscal year 1905,	1,331,911,689
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Increase in the fiscal year 1906,	\$128,900,667
Increase in the fiscal year 1905,	84,656,673

Calendar Year.—The total value of the foreign commerce of the Port of New-York for the calendar year ended December 31st, 1906, compared with the total value of the previous calendar year, was as follows :

Imports of merchandise,	\$789,606,884
Imports of the precious metals,	99,389,034
Exports of domestic and foreign merchandise,	622,471,462
Exports and re-exports of the precious metals,	56,262,355
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Total foreign commerce, calendar year 1906,	\$1,567,729,735
Total foreign commerce, calendar year 1905,	1,374,417,122
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Increase in the calendar year 1906,	\$193,312,613
Increase in the calendar year 1905,	82,211,754

THE BALANCE OF TRADE.

Fiscal Year.—The balance of trade in favor of the United States for the fiscal year ended June 30th, 1906, was as follows:

Exports of domestic and foreign merchandise,	\$1,743,864,500
Imports of foreign merchandise,	1,226,562,446
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In favor of the United States, fiscal year 1906,	\$517,302,054
In favor of the United States, fiscal year 1905,	401,048,595
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Increase in the fiscal year 1906,	\$111,253,459

Calendar Year.—The balance of trade in favor of the United States for the calendar year ended December 31st, 1906, was as follows:

Exports of domestic and foreign merchandise,	\$1,798,247,943
Imports of foreign merchandise,	1,320,609,250
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In favor of the United States, calendar year 1906,	\$477,638,693
In favor of the United States, calendar year 1905,	447,848,198
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Increase in the calendar year 1906,	\$29,790,495

TRANSACTIONS OF THE NEW-YORK CLEARING HOUSE.

The clearings at the New York Clearing House for the calendar year 1906 exceeded by over ten billions of dollars the maximum amount hitherto recorded, in 1905, and aggregated \$104,675,828,656.14. According to figures reported by the *Commercial and Financial Chronicle* from one hundred and twelve cities which publish Clearing House figures, the New York clearings are sixty-five per cent. of the whole, which amounted to \$159,000,000,000 being nearly sixteen billions in excess of the previous year.

The magnitude of the figures of the New York institution indicates the enormous business activity of the country. The figures each year since 1901, when the maximum amount was cleared up to that time, make an interesting table, showing the sinister influence the panic of 1901 exercised upon the two succeeding years and the decided and continuous improvement since then :

1901,	.	.	.	.	.	\$79,420,000,000
1902,	.	.	.	.	.	76,328,000,000
1903,	.	.	.	.	.	65,970,000,000
1904,	.	.	.	.	.	68,649,000,000
1905,	.	.	.	.	.	93,822,000,000
1906,	.	.	.	.	.	104,675,000,000

The aggregate balances paid in cash at the Clearing House amounted to \$3,804,903,609.61, or 3.66 per cent. of the clearings. The balances for 1905 were \$3,963,546,049.83.

The average daily clearings were \$344,328,383.73, ranging from \$686,844,890.58 on January 3d, being the largest of record, to \$143,848,416.74 on August 6th.

The average daily balances were \$12,516,130.29, the largest being \$25,622,145.25 on January 3d, and the smallest \$5,429,765.05 on March 19th.

CONTRIBUTORS TO THIS VOLUME.

The Secretary returns his thanks to the Hon. O. P. AUSTIN,

Chief of the Bureau of Statistics of the Department of Commerce and Labor, Washington, for advance statements of Imports, Exports and Re-Exports of the United States for the Fiscal Year ended June 30th, 1906, to CHARLES McK. LEOSER'S SONS for a report on the Wine and Spirit Trade ; to WILLIAM B. DANA & Co., for a report on the Cotton Crop ; to H. C. FOLGER, Jr., for a report on the Petroleum Trade ; to GEORGE W. COPE for a report on the Iron Trade ; and to GEORGE R. PHILLIPS, of New Bedford, for a report on the Whale Fishery.

CHAMBER OF COMMERCE,
NEW YORK, *June 15th, 1907.*

PROCEEDINGS
OF THE
CHAMBER OF COMMERCE,
FROM MAY, 1906, TO MAY, 1907.

138th Annual Meeting, Thursday, May 3, 1906.

THE One Hundred and Thirty-Eighth Annual Meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, May 3d, 1906, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President.*

CORNELIUS N. BLISS, *Vice-President.*

JAMES G. CANNON, *Treasurer.*

GEORGE WILSON, *Secretary.*

GUSTAV H. SCHWAB, *Chairman of the Committee on Foreign Commerce and the Revenue Laws.*

A. FOSTER HIGGINS, *Chairman of the Committee on the Harbor and Shipping.*

ANTON A. RAVEN, *Chairman of the Committee on Insurance.*

GEORGE F. SEWARD, *Chairman of the Committee on State and Municipal Taxation.*

And two hundred and five other members.

The minutes of the special meeting, held March 8th, and the regular meeting, held April 5th, and of the special meeting, held April 20th, were read and approved.

REPORTS OF STANDING COMMITTEES.

A. FOSTER HIGGINS, on behalf of the Executive Committee, reported the following resolution :

Resolved, That the Special Committee on Currency Reform, the Special Committee on the Preservation of Niagara Falls and the Special Committee for the Relief of the San Francisco Sufferers be and they are hereby continued to complete the work referred to them by the Chamber.

The resolution was unanimously adopted.

GUSTAV H. SCHWAB, in behalf of the Special Committee appointed at the last regular meeting to audit the accounts of the Treasurer, submitted their report, showing the receipts and disbursements by that officer, from May 1, 1905, to April 30th, 1906, duly audited by the Committee.

The report was accepted and ordered to be placed on file.

REPORTS OF SPECIAL COMMITTEES.

CHARLES A. SCHIEREN, Chairman of the Special Committee appointed at the last regular meeting to nominate Officers and Members of the Standing Committees, reported the following ticket agreed upon by the Committee, which was unanimously accepted :

For President.—MORRIS K. JESUP.

For Vice-Presidents.

To serve for four years, until May, 1910.

JOHN CROSBY BROWN, D. WILLIS JAMES,
WILLIAM BAYARD CUTTING.

For Treasurer.—JAMES G. CANNON.

For Secretary.—GEORGE WILSON.

For Chairman of the Executive Committee.
J. EDWARD SIMMONS.

For Chairman of the Committee on Finance and Currency.

JOHN HARSEN RHOADES.

For Members of the Committee on Finance and Currency, to serve until May, 1909.

JACOB H. SCHIFF,

JOHN I. WATERBURY.

For Chairman of the Committee on Foreign Commerce and the Revenue Laws.

GUSTAV H. SCHWAB.

For Members of the Committee on Foreign Commerce and the Revenue Laws, to serve until May, 1909.

CHARLES A. MOORE,

SILAS D. WEBB.

For Chairman of the Committee on Internal Trade and Improvements.

A. BARTON HEPBURN.

For Members of the Committee on Internal Trade and Improvements, to serve until May, 1909.

JOHN D. CRIMMINS,

DAVID WILLCOX.

For Chairman of the Committee on the Harbor and Shipping.

A. FOSTER HIGGINS.

For Members of the Committee on the Harbor and Shipping, to serve until May, 1909.

HENRY F. DIMOCK,

WILLIAM L. GUILLAUDEU.

For Chairman of the Committee on Insurance.

ANTON A. RAVEN.

For Members of the Committee on Insurance, to serve until May, 1909.

GEORGE E. IDE,

ELBRIDGE G. SNOW.

For Chairman of the Committee on State and Municipal Taxation.

GEORGE F. SEWARD.

For Members of the Committee on State and Municipal Taxation, to serve until May, 1909.

CHARLES S. FAIRCHILD,

FRANK H. SCOTT.

For Members of the Board of Trustees having charge of the Real Estate of the Chamber of Commerce, to serve until May, 1909.

JOHN S. KENNEDY,

D. WILLIS JAMES.

For Commissioner for Licensing Sailors' Hotels or Boarding Houses.

O. EGERTON SCHMIDT.

For Council of the Nautical School of the Port of New York.

JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

Mr. SCHIEREN.—Mr. Chairman, in presenting these nominations, the Committee desires to state, that although Mr. JESUP requested that his name be not presented by the Committee for renomination, the Committee most earnestly urged Mr. JESUP to withdraw his objection and to permit his name to stand again. We appreciate fully the services Mr. JESUP has rendered this Chamber, and I may say that we all love and esteem him, and the Chamber feels highly honored to elect him again to the office he has so ably and most faithfully filled for so many years, and we hope that a kind Providence will spare his life and strength in the fulfillment of his arduous duties for many, many years longer. [Great applause.]

COMMUNICATIONS.

The President submitted the following communication from the Commissioners of the Sinking Fund, requesting the Chamber to designate one of its members to serve on the Commission appointed by the Commissioners to examine into the question of fixing the rentals of the piers in the so-called Chelsea Improvement on the North River.

DEPARTMENT OF FINANCE,

CITY OF NEW YORK, *April 27, 1906.*

MORRIS K. JESUP, Esq.,

President, Chamber of Commerce,

65 Liberty Street, City :

DEAR SIR : At a meeting of the Commissioners of the Sinking Fund, held on the 26th instant, the following resolution was adopted :

Resolved, That a Commission be appointed by the Chair, to consist of the Comptroller, the President of the Board of Aldermen, the Commissioner of Docks, a member of the Chamber of Com-

merce, to be designated by the President of that Body, and a member of the Maritime Association of the Port of New York, to be designated by the President of that Body, and that said Commission examine into the question of fixing the rentals of the piers in the so-called Chelsea Improvement, on the North River, between Bloomfield and Twenty-Second Streets, Borough of Manhattan, and report such recommendations as it may deem proper.

The Chair thereupon appointed the persons named in the resolution as such Commission.

Very truly yours,
(Signed,) N. TAYLOR PHILLIPS,
Secretary, Commissioners of the Sinking Fund.

A. FOSTER HIGGINS was thereupon appointed to represent the Chamber on the Commission, and the communication ordered to be placed on file.

The President also submitted the following communication from Mr. WILLIAM LOEB, Jr., Secretary to the President, and the accompanying copy of a report by the Acting Secretary of the Navy, in reference to loaning a ship of the type of the *U. S. S. Hartford*, for use of the Nautical School of this port.

THE WHITE HOUSE,

WASHINGTON, *May 1, 1906.*

MY DEAR MR. JESUP: Referring to your letter of the 19th ultimo, in reference to the desire of the Board of Education of New York City that the Navy Department loan it a ship of the type *U. S. S. Hartford*, I send you herewith a copy of Acting Secretary NEWBERRY's report on the subject, and beg to state that in view of it the President is sorry there is nothing he can do.

Very truly yours,
(Signed,) WM. LOEB, Jr.,
Secretary to the President.

Mr. MORRIS K. JESUP, *President,*
Chamber of Commerce,
New York, N. Y.

Enclosure.

NAVY DEPARTMENT,

WASHINGTON, *April 30, 1906.*

DEAR MR. PRESIDENT: In accordance with the directions contained in Secretary LOEB's letter of the 20th instant, I have the honor to report, on the request of Mr. MORRIS K. JESUP, President of the Chamber of Commerce of the State of New York, whose letter is returned herewith, for the loan by the Navy Depart-

ment of a vessel of the type of the *U. S. S. Hartford*, for the purpose of a nautical school to be maintained by the City of New York. On inquiry as to vessels available, it has been found that there is no vessel of the type of the *Hartford* available for the service. The *Hartford* herself has recently been repaired and detailed to the Naval Academy, where she is needed for training the midshipmen. There is no other ship on the navy list, which, in any degree, fulfills the requirements contained in the request made by the New York Chamber of Commerce, as none of the other ships are large enough, and none have the auxiliary steam power and modern electrical and steam appliances desired.

Very respectfully,

(Signed,) TRUMAN H. NEWBERRY,
Acting Secretary.

The President.

Both communications were ordered to be placed on file.

A. FOSTER HIGGINS called attention to the Bill pending in Congress, providing for the care of the Statue of Liberty, on BEDLOE'S Island. He said the statue and the pedestal seriously needed repairs, and the Chamber of Commerce had been asked to use its influence with Congress to make the necessary appropriation for this purpose.

CORNELIUS N. BLISS.—Mr. President, it may not be known to you all that some two years ago the old Committee, of which I happened to be Treasurer, succeeding the late Mr. HENRY F. SPAULDING, petitioned the Government to take charge of this statue, it being already Government property, and the difficulty that the old Committee had with it was considerable. The Committee therefore asked the Government, through Mr. Root, then Secretary of War, to take charge of that property, and relieve the Committee of all further responsibility, offering to pay to the Government the balance that the Committee might have in hand, whatever it might prove to be. It took nearly a year to bring this about, and the Committee did pay over to the Government our balance, amounting to \$38,000, with the expectation and understanding that that amount of money would be used for such repairs as might be necessary. The property is now in the hands of the Government, and the old Committee have been relieved entirely, and have paid over the balance that they had accumulated and saved to the Government. The \$38,000 in the hands of the United States Treasury to-day belongs to that statue, and that ought to be used for its protection and care. I suppose an Act of Congress will be necessary to do this. I thought this explanation would be of interest.

The subject was referred to the Committee on the Harbor and Shipping, with power to take such action as the Committee might deem best.

THE PRESIDENT.—Gentlemen, as this is our annual meeting, just a few remarks from me in reference to the condition of the Chamber and what it has done during the last year may be interesting.

The membership of the Chamber consists of 11 honorary members, 1,410 resident members and 101 non-resident members, making a total of 1,522.

The total subscriptions received for the sufferers by the San Francisco disaster amounts up to date to \$778,000. Of this sum \$610,705 was contributed by 360 members of this Chamber. I am sure you will consider this very gratifying, and that the Chamber generally practices what it preaches.

The subjects considered by the Chamber during the last year are, very briefly, these :

The change in the United States Consular District at Liverpool.
Commercial Treaties with European countries.

The appointment of members of the new Board of Water Supply.

The Chinese Exclusion Act.

The Board of General Appraisers and their removal for inefficiency and neglect of duty only, after trial before a United States Circuit Court.

You all remember the interesting report on Life Insurance Developments.

The reception given to His Royal Highness, Prince Louis of Battenberg.

The establishment of a Federal Judicial Circuit Court in the Orient.

The services of the Rapid Transit Commissioners.

The extension until July, 1909, of the Navigation Laws, as applied to the Philippine Islands.

The reorganization and reformation of the Consular Service.

Several discussions with reference to Currency Reform.

The question of the Niagara Falls preservation.

The question of Mortgage Taxation.

The reception to the Chinese High Commissioners.

The amendments to the Rapid Transit Act.

The history of Rapid Transit.

The Philippine Tariff.

And the San Francisco Disaster.

I merely bring these subjects before the members as a reminder that in the past year the Chamber has not been by any means idle, but it has taken up all these important matters and discussed them calmly and deliberately. Some of them have been successfully carried through and others are in a state of progress.

Just one word with reference to the acts of the Chamber ; I think you have discovered in the last year or two that our discussions here have been with more deliberation and care than previously. The object of this Chamber is not to act on any important matter with haste. I think that I speak the views of the members

of this Chamber when I say that very careful deliberation ought to be given at all times to matters of public importance. Of course there are questions that come up which necessitate immediate action, and when those questions do come, and debates or suggestions or resolutions cannot be postponed, then the Chamber always acts with promptness.

I have oftentimes called your attention to the work of our various Committees. The members of these Committees comprise the very ablest and most thoughtful men connected with the Chamber, and I know that matters referred to these Committees receive the most careful attention, and that no report is made to the Chamber for adoption unless it has been most carefully considered and matured. So I hope that the members of the Chamber will feel like carrying on this conservatism which I have expressed, during the coming year. I feel that the times require just such a conservative body as this. There are no politics, no personal interests in this Chamber to be advanced by any member. I think you will bear me out when I state that when these important matters have come before the members of the Chamber, self-interest and partisanship have been obliterated, and the time may come before the year upon which we have now entered passes when this City and the country will need just such a conservative body as this to make suggestions and to take action.

Just one word more before we proceed to the annual election ; We have with us to-day, on my left, Sir ALEXANDER BROWN, an old merchant of this City, and for many years the head of the great house of BROWN, SHIPLEY & Co., of London, esteemed and loved by every one. I need not tell you the standing of these great houses of BROWN BROTHERS & Co. and BROWN, SHIPLEY & Co. They are American houses and we are proud of them, and we are proud of what they represent and what they have achieved. I could not do otherwise than to ask Mr. BROWN to take a seat here on my left and to introduce him to you. If he chooses to say a word we shall be delighted to hear him, but we shall leave that entirely to him. Gentlemen, I have the pleasure of introducing to you Sir ALEXANDER BROWN, who was for twenty-six years a Member of Parliament in England. [Applause.]

Sir ALEXANDER BROWN.—Mr. JESUP and gentlemen of the New York Chamber of Commerce, when I came here a few minutes ago I hardly expected to be called upon to say anything to you. What I have to say is, of course, quite unprepared ; but I could not, after Mr. JESUP's kindly reference to me and to the firm which I represent, refrain from saying one word, and thanking you for the kind reception you have given to me and the way in which you have applauded Mr. JESUP's sentiment in regard to the house to which I belong. I was many years ago a boy in the City of New York. Public business in England has taken me across the Atlantic, and, as Mr. JESUP has said, many years of my life have been devoted to public affairs in England. I came back to this City and was astonished and amazed at the changes which

I see have taken place. I left it a City, I was going to say, of wood and boards. I find it a City of marble buildings, of commerce, of intelligence and of wealth, such as the world, I think, never had before. You, on this continent, have undertaken to develop this great estate which has fallen to your lot. There have been many difficulties and many advantages. You are succeeding in bringing civilization, law, liberty and commerce to this great country, in which every one who is a foreigner must envy you. I have great pleasure in visiting the scene of my boyhood here, and seeing what changes have taken place, the growth of the City, which I am told is enormous, and I am told there is the same growth in all your towns, and it surprises, astonishes and delights me. You have great problems before you, to one of which Mr. JESUP has already referred. I have no doubt they will be solved in time by the action of your citizens, guided, I believe and hope, by the conservative wisdom of the New York Chamber.

Allow me, gentlemen, to thank you kindly for the way in which you have received me, and I wish all success to all the merchants and citizens of this great City of New York. [Applause.]

ELECTION OF OFFICERS AND MEMBERS OF THE STANDING COMMITTEES.

It was then resolved to proceed to elect officers and members of the Standing Committees to serve for the ensuing year.

The President called to the Chair CORNELIUS N. BLISS, Vice-President, and retired to the body of the Chamber.

The Chairman appointed SETH E. THOMAS and AUGUSTUS D. SHEPARD Tellers.

A ballot was taken, after which the Tellers reported that 194 votes had been cast for the candidates reported by the Nominating Committee.

THE CHAIRMAN.—The tellers report that 194 votes were cast, all for the ballot that has passed through your hands. I want to add one word to Mr. SCHIEFFEN's remarks in regard to the action of the Nominating Committee. You are all aware, as the Committee was aware, that it was the unanimous request and desire of this Chamber that our President should serve the Chamber for another term. It seems that he felt a little indisposed to take the position, not because he wished to evade any duty to the Chamber which he has so long and so faithfully served, but because he felt that at his time of life he had served enough—in his modesty he thought so—and that it was desirable that he should retire and give way to some other person. The Committee had a little difficulty in convincing Mr. JESUP, and I may add Mrs. JESUP—that it was Mr.

JESUP's duty—and he always does his duty, you know—to accede to the request of the Committee, as the Committee knew it was the unanimous desire of the Chamber that he should serve it again for the ensuing year. The nomination has now been unanimously ratified, and I with Mr. SCHIEREN congratulate the Chamber on behalf of the Committee in the result of this election, and the fact that Mr. JESUP will give to us again, for another year, his valuable services.

The Chairman then declared the ticket to have been duly elected.

The Chairman then appointed ISAAC N. SELIGMAN and WALDRON P. BROWN a Committee to escort Mr. JESUP to the Chair.

This duty having been performed, Mr. JESUP addressed the Chamber, as follows :

GENTLEMEN : I thank Mr. SCHIEREN and Mr. BLISS for their kind words. Now, I want you to believe that I am sincere in what I say. I really felt that I could not serve this Chamber for another term. I am getting to be quite an old man, and you know that I try to throw my whole life and strength into those things which my hand undertakes to do ; and really the President of this Chamber is required to work a good deal, and make a good deal of sacrifice, because there are other things than presiding at meetings connected with the duties which make the Presidency very onerous. I have often told you what they are. But the Committee convinced me, and as Mr. BLISS says, Mrs. JESUP, that it was my duty, and I have always found that in the path of duty is the path of safety. So I am your President for another year, [great applause,] and I shall do the best I can to serve your interest. I thank you very much for your kindness.

There is something else—because I think this Chamber wants to keep up sentiment along with its other duties—which I cannot let the Chamber adjourn without mentioning. We have with us to-day Mr. JOHN T. TERRY. We call him Uncle JOHN. Fifty-one years ago he was elected a member of this Chamber. Gentlemen, I ask you to join me in wishing to him many years of blessing and prosperity. [Applause.]

The Chamber then adjourned.

Monthly Meeting, Thursday, June 7, 1906.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, June 7th, 1906, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President*.
 VERNON H. BROWN, } *Vice-Presidents*.
 WILLIAM BAYARD CUTTING, }
 JAMES G. CANNON, *Treasurer*.
 GEORGE WILSON, *Secretary*.

And one hundred and forty-one members.

The minutes of the annual meeting, held May 3d, were read and approved.

REPORTS OF STANDING COMMITTEES.

A. FOSTER HIGGINS, on behalf of the Executive Committee, reported the following-named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ROBERT B. ARMSTRONG,	CHARLES A. MOORE,	FRANK A. VANDERLIP.
DANIEL G. BOISSEVAIN,	JOHN F. PRAEGER,	WILLIAM L. BULL.
COLBY MITCHELL CHESTER, Jr.	CHARLES A. MOORE,	HENRY EVANS.
GEORGE DEBEVOISE,	JOHN DOHSE,	JOHN CARSTENSEN.
ROBERT GOELET,	MORRIS K. JESUP,	GEORGE WILSON.
FRANKLIN BUTLER KIRKBRIDE,	VERNON H. BROWN,	GEORGE WILSON.
THOMAS E. KIRBY,	MORRIS K. JESUP,	GEORGE WILSON.
WILLIAM HENRY KNOX,	PAUL F. GERHARD,	J. FRANK DUNHAM.
FRANCIS R. MASTERS,	ROB'T DUN DOUGLASS,	LOUIS WINDMULLER.
JOSEPH E. MEYER,	ABRAHAM B. MEYER,	WILLIAM H. PORTER.
THOMAS PROSSER,	ROB'T B. WOODWARD,	CARL H. DE SILVER.
PAUL J. RAINEY,	WILLIAM A. HAZARD,	WINTHROP BURR.
IRVING E. RAYMOND,	JOHN J. SINCLAIR,	CHARLES S. SMITH.
JOHN SLOANE,	WILLIAM SLOANE,	GUSTAV H. SCHWAB.
ALFRED GILBERT SMITH,	JOHN MONKS, Jr.,	CARLETON W. NASON.
AUGUSTINE J. SMITH,	JOHN CROSBY BROWN,	WALDRON P. BROWN.
ANDREW VARICK STOUT,	J. EDWARD SIMMONS,	JOHN H. JACQUELIN.
JOSEPH S. STOUT,	J. EDWARD SIMMONS,	JOHN H. JACQUELIN.
NEWTON E. STOUT,	J. EDWARD SIMMONS,	JOHN H. JACQUELIN.
HERBERT N. STRAUS,	ISIDOR STRAUS,	SILAS D. WEBB.
JOHN B. TREVOR,	MORRIS K. JESUP,	GEORGE WILSON.
JAMES G. ZACHRY,	JAMES TALCOTT,	GEORGE WILSON.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
THOMAS F. BALFE, Newburgh, N. Y.	JAMES TALCOTT,	GEORGE WILSON.
JAMES CROSBY BROWN, Philadelphia, Pa.	WALDRON P. BROWN, ANSON W. HARD.	

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, verbally reported on the following subjects which had been before the Committee :

FIRST. *Consular Re-organization Bill.*—This Act has become law, and while not embodying the principle of appointment from the lowest grade and promotion from the lowest grade to the higher favored by the Chamber, it contains a number of reforms. It classifies the service and provides that the fees shall be paid into the United States Treasury, and that no Consul receiving a salary of more than \$1,000 shall do business or shall practice as a lawyer.

SECOND. *The Philippine Tariff Bill.*—Your Committee on Foreign Commerce and the Revenue Laws have presented the views of the Chamber on this Bill to the proper Committees of the Congress, but notwithstanding the fact that the Administration has strenuously urged the passage of the Bill there appear to be strong influences opposed to its passage.

THIRD. *The Bill Postponing the Extension of the Coastwise Navigation Laws to the Philippines* until the year 1909 has passed Congress, has been signed by the President, and has therefore become law.

FOURTH. *The Establishment of a United States District Court in the Orient.*—This Bill is now pending before the Foreign Relations Committee of the Senate, and has been favorably reported to the House by its Foreign Affairs Committee. Favorable action upon this Bill can only be secured by the united effort of the exporting interests in urging upon Congress the importance of this measure.

FIFTH. *Amendments to the Chinese Exclusion Act.*—The Bill embodying the amendments to the Chinese Exclusion Act, which are intended to relieve some of the most humiliating features of the Chinese Exclusion Act as applied to Chinese travelers not belonging to the coolie class, will not be reported by the Committee at this session, as there is no prospect that any Chinese legislation can be enacted.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, verbally reported that the Bill for the appointment of a Commission to investigate and report upon the question of emptying the sewage of this City into the rivers and harbor, advocated by the Chamber, had passed the Legislature and become a law.

He reported that the Bill introduced into Congress for the equipping of a suitable vessel for the purpose of cruising on the ocean and destroying derelicts was passed and had also become a law.

Mr. HIGGINS further reported, that as the representative of the Chamber, he had met with the Commission appointed by the Commissioners of the Sinking Fund to examine into the question of fixing the rentals of the new piers in the so-called Chelsea Improvement on the North River, and that the conference is likely to bring about desirable results.

THE PRESIDENT.—Gentlemen, I am sure that we are all delighted that something has been accomplished by our efforts toward National and State legislation. I do not know that we can take all the credit to ourselves for what has been done at Washington or at Albany, but it is at least a source of satisfaction to know that we have had some little part in the establishment of the laws which have been referred to by Mr. SCHWAB and Mr. HIGGINS.

WILLIAM BAYARD CUTTING.—Mr. President, I think it is very desirable to have at the end of every season a resume of the work accomplished by the Chamber, and I therefore venture to suggest that the reports made by Mr. SCHWAB and by Mr. HIGGINS be entered upon the minutes.

CHARLES S. SMITH.—Mr. President, I agree with Mr. CUTTING, and as a member of the Chamber of long standing, I wish to say that I think the Chamber is under very great obligations to Messrs. SCHWAB and HIGGINS, also to Mr. GEORGE F. SEWARD for the good work they have so ably done in their Committees. I am inclined to give them more credit than my friend, the President, does, for the benefits they have helped to secure from Congress. I know it has been laborious, and I know it has been successful largely through their efforts.

The Chamber then adjourned.

Monthly Meeting, Thursday, October 4, 1906.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, October 4th, 1906, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President*ISIDOR STRAUS, }
JOHN CROSBY BROWN, } *Vice-Presidents.*JAMES G. CANNON, *Treasurer.*GEORGE WILSON, *Secretary.*

And two hundred and eight members.

The minutes of the last monthly meeting, held June 7th, were read and approved.

REPORTS OF STANDING COMMITTEES.

J. EDWARD SIMMONS, Chairman of the Executive Committee, reported the following-named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
PAUL MORTON,	MORRIS K. JESUP,	T. DE WITT CUYLER.
JOHN J. SPOWERS,	JOHN ARBUCKLE,	J. EDWARD SIMMONS.
JOHN J. WILLIAMS,	JOHN ARBUCKLE,	J. EDWARD SIMMONS.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
THOMAS H. KILDUFF, Florence, Italy.	SAMUEL D. STYLES,	HENRY D. LYMAN.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. SIMMONS further reported the following resolution :

Resolved, That the President be and he is hereby authorized to appoint a Committee not to exceed seven members with power to make the necessary arrangements for the One Hundred and Thirty-Eighth Annual Banquet of the Chamber, to be held in November next, at such time and place as the Committee may decide.

The resolution was unanimously adopted, and the President appointed as the Committee :

J. EDWARD SIMMONS,	CORNELIUS N. BLISS,
CHARLES S. SMITH,	JOHN S. KENNEDY,
JAMES STILLMAN,	WILLIAM BUTLER DUNCAN,
JOHN CROSBY BROWN.	

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, reported the following preamble and resolution :

Whereas, The Secretary of Commerce and Labor has appointed a Committee to revise the anchorage rules, and, if necessary, change the limits of anchorage grounds in New York Harbor, and such Committee is now considering whether or not the anchorage ground in the Hudson River known as the South Anchorage, and occupying the westerly half of the river from about opposite Twenty-third Street, New York, to above Forty-second Street, should be abandoned ; and

Whereas, The piers in the Chelsea District, between Thirteenth and Twenty-third Streets, are about to be occupied by Trans-Atlantic Lines, and will shortly be used for the accommodation of the largest ships afloat, and other Trans-Atlantic lines occupy piers to the northward of the Chelsea District, while four separate ferries land at or near the foot of West Twenty-third Street ; now, therefore, be it

Resolved, That in the opinion of this Chamber the continuance of the South Anchorage exposes vessels engaged in foreign commerce to unnecessary danger, and that the interests of the commerce of the port require that the South Anchorage be abandoned.

The preamble and resolution were unanimously adopted.

REPORTS OF SPECIAL COMMITTEES.

JOHN CLAFLIN, Chairman of the Special Committee, appointed in March last to consider the subject of currency reform, submitted the following report :

MR. MORRIS K. JESUP,
President of the Chamber of Commerce of the State of New York :

SIR : The Special Currency Committee appointed by you in March, 1906, to inquire into the condition of the currency and to suggest desirable changes, beg to submit the following report :

The Committee held their first meeting on March 14th, 1906,

and met at frequent intervals from that time up to the date of this report. Suggestions were sought by circular letter from members of the Clearing House Committees of principal cities, consultations were held with leading bankers in the United States and the experience of the heads of the chief European banks of issue was sought by letter and by personal visits of one of the members of the Committee, and is embodied in letters printed as an appendix to this report.

The gold supply of the United States on July 1, 1906, amounted to \$1,475,841,821. In addition to this gold, the country contained on that date \$1,594,048,919 of other currency, as follows: United States notes \$346,681,016, Treasury notes of 1890, \$7,386,000, silver dollars (or certificates) \$560,864,855, national bank notes \$561,112,360, subsidiary silver \$117,998,588. The total stock of currency was \$3,069,884,640, of which \$2,744,483,830 was in circulation, the remainder, \$325,400,810, being held in the United States Treasury. The representative money is kept at par with gold either through direct redemption or through limitation of the supply. In view of the measures taken to maintain its equality with gold by the Act of March 14th, 1900, we do not think it necessary to recommend any further steps in this direction at the present time.

One Important Defect.—We find, however, that the monetary system is defective in one most important respect, namely, flexibility, and that in consequence the country's business interests are at times seriously hampered. This defect is due to restrictions which are unnecessarily placed by law upon the use of bank credit. Nearly fifty per cent. of the people of the United States are engaged in agricultural pursuits, and the fruits of their toil are harvested in the autumn. These harvests and the marketing of the crops bring to bear upon the banks a two-fold strain, one for capital, the other for currency. The demand for capital comes from the buyers and shippers of agricultural products and is in the main satisfied by an expansion of bank loans and deposits, most of the payments being made by check and draft. The demand for currency comes principally from the farmers and planters, who must pay their help in cash. In the satisfaction of this demand the banks are unable to make use of their credit, but are obliged to take lawful money from their reserves and send it into the harvest fields. As a result, the money reserves of banks are reduced at the very time when the demand for loans is increasing, and in consequence the rate of interest is advanced.

The Harvest Demand for Currency.—This harvest demand for currency and capital is first felt in July by the reserve cities of the southwest, as the winter wheat of that region ripens. At that time the country banks of Oklahoma and Kansas and the banks of the reserve cities in that region, especially those of Kansas City and St. Louis, are pressed for loans by the buyers of grain, and for currency in small denominations for the payment of harvest hands. Their surplus stock of currency being soon exhausted, these banks

draw upon their balances in Chicago, New York and other eastern cities. Then, as the season progresses and crops in various sections of the country are harvested, a flow of currency from the East to the South, to the West and to the Northwest sets in and does not cease until the cotton, corn and wheat of the country are all marketed and the farmers' work for the season is over.

No statistics are available showing the total of this periodical movement of currency. The increase in the demand for loans on account of the crop movement cannot even be conjectured, but the shipments of currency from the banks of the cities into agricultural regions might easily reach \$150,000,000. The amount passing through six Chicago banks last year reached \$92,000,000. This currency goes in the form of gold certificates, silver certificates, United States notes and national bank notes. All these except the bank notes, which form only a small proportion of the whole, are "lawful money," and their shipments, therefore, causes a corresponding reduction of bank reserves.

Contraction in the Fall.—Since experience has proved that a dollar in a bank reserve is adequate protection for an indebtedness of four dollars due to bank depositors, it is evident that the withdrawal of \$100,000,000 from the banking reserves of the country might lead to a contraction of bank loans and deposits by an amount four times that sum, namely, \$400,000,000, such contraction being the result of the efforts of banks to increase their reserves by calling loans. Thus at a time when the legitimate demand for loans is increasing in order that the great agricultural yield of this country may be brought to market, the lending power of our banks is actually curtailed by several hundred million dollars. As a result, borrowers of all classes are forced to pay unusually high rates of interest, many business men are unable to secure customary accommodations from banks, and the prices of many articles of commerce suffer, the buying demand having weakened.

Inflation in the Spring.—Unfortunately these evils are not the only ones that result from the defective character of our monetary system. During the winter and spring there is a return flow of lawful money from the country to the cities, and the surplus reserves of the banks in financial centres are increased as rapidly as they had been diminished in the fall. As the city banks pay interest on this money they cannot suffer it to lie idle in their vaults; hence the rate of interest is lowered, and speculation is thus unduly encouraged. Bankers are aware that the country will again call for this money in the fall and are careful not to lock it up in long-time paper. Most of it, therefore, is put out on call, and so finds its way into the hands of men whose interests are largely speculative. Here we have the secret of our so-called "spring boom" in speculation. It is the product of inflation, just as our autumnal stringency is the product of contraction. So long as reserve money to the extent of \$150,000,000 is being shipped

about the country, now lying for a few months in the vaults of banks, now circulating among the farmers and the planters of the West and the South, these alternate periods of excessive speculation and depression are inevitable.

Due to Restriction of Bank Credits.—This condition of affairs is the product of legislation which the country has outgrown. By the National Bank Act our banks, while permitted to utilize their credit in the form of deposit accounts, thus rendering available many hundred millions of capital, are restrained from any natural or free use of that credit as a common medium of exchange.

Between a bank note and a bank check there is no essential difference. The depositor, to be sure, is a voluntary creditor of a bank, and the checks written by him do not circulate widely without endorsement, whereas a bank note is an acceptable substitute for money among people who have little or no knowledge of the issuing bank. Nevertheless both the check and the note are representatives of money and both must be redeemed on presentation. They have, however, different fields of usefulness. The home of the bank check is the town and the city, where people keep their funds in banks. The bank note, on the other hand, properly belongs in the country, among people who have no bank accounts, with whom it is quite as effective as money itself. If our banks were permitted during the crop-moving season to increase their issues of bank notes by from \$100,000,000 to \$200,000,000, these notes would go into the harvest fields and do the work which now absorbs legal tender money. Since the banks under such circumstances would not be obliged to pay out lawful money from their reserves, they would be under no compulsion to contract their loans as at present.

National Bank Notes not Available.—Unfortunately, the conditions governing the issue of national bank notes are such as to prevent there being availed of to meet the harvest demand for currency. National bank notes can be issued only by banks which have previously deposited with the Treasurer of the United States Government bonds of a par value equal to the face of the notes to be issued. A bank, therefore, before increasing its circulation is obliged to buy Government bonds.

The experience of forty years since the enactment of the National Bank Act has proved that a bank note based upon bonds cannot be relied upon to take care of temporary fluctuations in the country's need for currency. In no single year since the passage of the National Bank Act has the volume of bank notes shown more tendency to increase in the fall than in the spring, nor has their volume ever shown any tendency to decrease when the currency was redundant. Their issue and retirement appear to have been regulated entirely by investment conditions in the bond market absolutely unrelated to the country's need for currency.

Bank Notes are not Money.—It is proper to call attention to an important distinction between a bank note and other kinds of currency. The silver dollar, the silver certificate, the Treasury note and the United States note are given by law, a function which the bank note does not and ought not to possess, for they are rated as lawful money, so that in the reserves of banks they are counted as the equal of gold itself. Any increase in the supply of such money, therefore, would evidently lead to an increase of the lending power of banks, for part of the new currency would certainly find its way into banking reserves. The bank note, however, except in the vaults of State and private banking institutions, cannot be counted as money. Lying in the vaults of a national bank it is like a promissory note still in the hands of the signer—a piece of dormant or slumbering credit, not constituting a liability of the bank, and without influence upon the prices of either commodities or securities. Bank notes are not money, and should not be given by law any of the prerogatives of money. They are intended to serve merely as a medium of exchange, and the conditions governing their issue, like those now governing the issue of checks, should be such as to call them into existence only when they are needed and to compel their retirement or redemption when their work is done.

Since the national bank note is secured by a deposit of Government bonds, it seems as good "money" as the greenback. Why, then, it is often asked, should it not be treated as money and counted as such in bank reserves? Experience has proved that such a course would be most dangerous. A bank note, no matter what the collateral behind it, is a bank liability, like a certified check, and may at any time necessitate the payment of actual money. To make it legal tender or lawful money would be equivalent to permitting banks to count in their reserves the sums which are due them from other banks. If such a policy were sanctioned by law, there would be practically no limit to the expansion of bank deposits and loans that would be possible without any increase in reserves of actual money. If Bank *A* were permitted to count the notes of Bank *B* as lawful money, and Bank *B* could do the same with the notes of Bank *A*, the effect would be the same as if banks were suffered to count their own notes in their reserves. This would lead to the conversion of the bonded debt of this country into demand notes like the greenbacks and would not be less dangerous because the conversion would be indirect and disguised, for under such conditions the increase in the volume of bank notes would tend to cause an expulsion of gold, and so endanger the maintenance of the gold standard, quite as effectively as would an increase in the volume of greenbacks.

United States Bonds an Important Factor.—The present currency problem, in our opinion, might be satisfactorily solved in several different ways, yet there is one important consideration which should not be left out of account. The national banks are owners of United States bonds of a face value of over \$600,000,000,

and the market valuation of these bonds is largely based on the fact that they are required as security for bank notes. If any other security were substituted, United States bonds would inevitably decline in price. This situation is one of the first and practically one of the important things that must be considered. Those who plan changes in our currency are not free to outline *de novo* an ideal system, but must always keep before them the fact that the Government bond issues, sustained as they are now by artificial conditions, cannot prudently be left to seek a normal level. Such a course would be unwise in itself, and would with certainty antagonize almost every person interested in a national bank.

A Central Bank of Issue.—In our opinion, the best method of providing an elastic credit currency, the volume of which could never be excessive, would be the creation of a central bank of issue under the control of the Government. This central bank should have branches in the leading cities, and should have dealings only with banks. Although its capital stock might be privately owned or distributed among the banking institutions of the country, it should be under the direct control of a board of governors appointed, at least in part, by the President of the United States, for it should perform some of the functions now imposed upon the United States Treasury, and should at the same time be managed not exclusively for private gain but for the public good as well. This bank should have a large capital, not less than \$50,000,000. It should carry a large reserve of gold and should act as custodian of the metallic reserves of the Government and as its agent in redeeming all forms of credit money. It should also be receiving and disbursing agent for the Government, doing at its branches the work now done at the sub-treasuries. It should hold the five per cent. redemption fund now deposited in the Treasury by the national banks for the current redemption of their bond-secured notes, and should redeem national bank notes both at its central office and at all of its branches.

Advantages of a Central Bank.—The operations of central banks in Europe, especially in France, Germany, Austria-Hungary and the Netherlands, make it impossible to doubt that the existence of such a bank in this country would be of incalculable benefit to our financial and business interests. Such a bank in times of stress or emergency would be able by regulation of its note issues to prevent those sudden and great fluctuations in rates of interest which have in the past proved so disastrous. Furthermore, it would have the power to curb dangerous tendencies to speculation and undue expansion, for by the control of its rate of interest and of its issues of notes it would be able to exert great influence upon the money market and upon public opinion. Such power is not now possessed by any institution in the United States. Under our present system of independent banks, there is no centralization of financial responsibility, so that in times of dangerous over-expansion no united effort can be made to impose a check which will

prevent reaction and depression. This is what a large central bank would be in a position to do most effectively. A central note issuing bank would supply an elastic currency varying automatically with the needs of the country. This currency could never be in excess, for notes not needed by the country would be presented for deposit or redemption.

Resumé of Advantages.—The advantages of such a central bank, in brief, would be as follows :

(1.) It would supply the country with an elastic currency responsive to the varying needs of business.

(2.) It would tend to steady the rate of interest at all seasons, and to give relief in periods of industrial and financial stress, for its large resources would enable it to meet extraordinary and sudden demands for both capital and currency.

(3.) It would relieve the Federal Treasury of the duties now imposed upon the Division of Issue and Redemption, and, on account of its intimate relations with the money market, would be in a position, as the Treasury is not, to protect itself against a prolonged drain upon its reserves.

(4.) It would do away with the cumbersome sub-treasury system and keep the money of the country always at the disposal of trade and commerce, so that the Government's collections and disbursements would cause neither contraction nor inflation.

In this connection we beg you to give careful attention to the able letters from distinguished European financiers which are submitted with this report. These letters clearly set forth the beneficial operations of the great central banking institutions of Germany, France, Austria-Hungary and the Netherlands. The data they supply in the case of Germany and Austria-Hungary show the operation of a credit-currency issued under a special tax to have been strikingly beneficial in maintaining moderate rates of interest during the periods of moving the crops and making the quarterly settlements.

Modification of the Existing System.—If for any reason, political or financial, the establishment of a central bank of issue is not advisable, your Committee would recommend the adoption of some plan whereby additional powers of note-issue shall be extended to national banks. As already has been said, the greatest defect of the present bank note system is the fact that its volume bears no relation to the demand for currency. No permanent increase of the stock of our credit money is called for. Indeed, any such increase would be attended with risk, for it might cause an expulsion of gold in such large quantities as to provoke lack of con-

fidence in the maintenance of the gold standard. Your Committee would emphasize this point. Inflation is even more dangerous than contraction, for its perils, being usually masked by a fictitious prosperity, are often unnoted and ignored until great harm has been done. Certainly no measure should be taken to encourage it. What is needed is not a permanent increase of the currency, but the addition of a variable element issued and redeemed under such conditions that its supply shall exactly correspond with changes in the demand for currency.

If this variable element is to be issued by existing national banks, it is clear that the motive for its issue must be independent of those investment considerations regarding bonds which now render the national bank circulation unresponsive to the fluctuating demand for currency. The quantity of such notes which a bank may issue should not bear an unvarying ratio to the amount of its bond-secured circulation. It is proper, in our opinion, to require a national bank to invest a certain proportion of its capital in Government bonds as a pre-requisite to the right to issue credit-currency, but the amount of such currency that may be issued should not be based in any fixed proportion upon the amount of bonds held. Merely to permit a bank to increase the proportionate amount of its circulation based upon bonds would not achieve the desired result, for banks would so order their holding of bonds as to get into circulation all that the law permitted, and would then be unable to put out additional notes unless they obtained additional bonds.

No Substitution for Bond-Secured Notes.—It should not be possible for banks to substitute this new credit currency for their present bond-secured circulation to such an extent as to lead to extensive sales of Government bonds by the banks and to the depression of their market value. Legislation leading to such a result would be tantamount to a violation of vested interests, and almost certain to enlist the hostility of banks. Any such result may be avoided by the provision that no bank shall have the right to issue credit currency unless its bond-secured circulation amounts to a definite proportion of its capital, say 50 per cent. The bond-secured circulation of the national banks at the present time equals about 60 per cent. of their total capital. Some banks have issued circulation much in excess of 50 per cent. of their capital, while others have issued only the minimum required by law, which is in no case more than 25 per cent. of capital. If the right to issue credit-currency were extended only to banks whose bond-secured circulation equals 50 per cent. of their capital, while some banks might be under an inducement to sell part of their bonds, others would be under a similar inducement to increase their holdings and no serious disturbance of the bond market would be likely to ensue.

Proposed Limit of Issue.—Banks should be permitted by law, as at present, to issue bond-secured circulation to the full amount

of their capital, and no bank should be under any compulsion to issue the new credit currency to be provided for, or to assume any responsibilities not imposed by existing law.

The amount of credit currency which a bank may issue should bear a fixed proportion to its capital stock. Estimating the amount of new currency needed by the country during the crop-moving season at \$150,000,000, which is about 20 per cent. of the present capitalization of national banks, it would seem that an adequate supply of new currency would be provided in the fall if banks were permitted to issue, in addition to their bond-secured circulation, notes equal to 25 per cent. of their capital stock. But as some banks might not avail themselves of the privilege, and as others would doubtless succeed in substituting these new notes for a portion of their present bond-secured notes, it is probable that the limit of issue might well be fixed at 35 per cent. of a bank's capital.

In order that there shall be no over-issue or inflation the following preventive measures are to be recommended :

Adequate Facilities for Redemption.—(1.) That there should be convenient and adequate facilities for the redemption of bank notes is of the first importance. These could be assured by the provision that notes of every national bank should be redeemable at sub-treasuries and other convenient points. The redemption of bank notes should be so easy and inexpensive that none would remain in circulation after the need for them is past. At the present time the only general redemption agency for national bank notes is in Washington. On account of the location of that city, banks west of the Alleghany Mountains send in very few notes of other banks for redemption, but prefer to treat them as counter money, even though they have an excessive supply on hand, rather than incur the expense and loss of interest incident to their shipment to Washington for redemption. The records of the Redemption Bureau at Washington show that nearly 60 per cent. of the notes presented for redemption come from New York City alone. Of the remaining 40 per cent. about one-half come from Philadelphia, Baltimore and other eastern cities. If the volume of bank notes is to vary sensitively and automatically with the need for them, there must be incessant daily redemption, and this can be had only when the redemption points are so numerous that no bank will be more than 24 hours distant from one. When a properly distributed redemption system is in operation few banks will voluntarily pay out the notes of other banks ; for it will be to the advantage of each bank to pay out its own notes and send in the notes of other banks for redemption in lawful money, thus increasing its reserve and multiplying its power to make loans. So important is the prompt redemption of notes that if it were practicable we would favor a law prohibiting national banks from paying out the notes of other banks whenever received from individual depositors.

A Graduated Tax upon Note Issues.—(2.) The second measure for the prevention of excessive issues would impose a restraint of a more direct and obvious character. It consists of a graduated tax imposed upon the issue of notes, the tax rising as the ratio of issues increases. For example, assuming that banks having a bond-secured circulation equal to 50 per cent. of their capital are given the privilege of issuing additional notes equal to 35 per cent. of their capital, let the issues up to 5 per cent. of capital be taxed at the rate of 2 per cent. per annum; additional issues up to 10 per cent. of capital, 3 per cent.; additional issues up to 15 per cent. of capital, 4 per cent.; additional issues up to 25 per cent. of capital, 5 per cent.; additional issues up to 35 per cent. of capital, 6 per cent. For illustration: If a bank has a capital of \$100,000 and has a bond-secured circulation equal to or exceeding \$50,000, then let it have the right to issue \$35,000 additional notes taxed as follows:

\$5,000	taxed	2	per cent.
5,000	"	3	" "
5,000	"	4	" "
10,000	"	5	" "
10,000	"	6	" "

The capital of national banks June 18th, 1906, was \$826,000,000. Therefore, the maximum issues of bank notes in excess of the bond-secured circulation would be, under present conditions, about as follows:

\$41,300,000	taxed	2	per cent.
41,300,000	"	3	" "
41,300,000	"	4	" "
82,600,000	"	5	" "
82,600,000	"	6	" "
<hr/>			
\$289,100,000			

These figures on their face seem unduly large, but that they are not is made clear by the following three considerations:

1. The notes taxed at 5 and 6 per cent. could not be issued by many banks at a profit except in time of great stringency. In Canada, where banks are authorized to issue notes equal in amount to their capital stock without payment of tax beyond that necessary to cover the expense of issue and redemption, the average profit from note issues is computed to be only $2\frac{1}{4}$ per cent. Yet the rate of interest in Canada ranges between 5 and 6 per cent. On account of the expense that would necessarily be incurred in the issue and redemption of notes, if redemption were incessant on account of abundant redemption facilities, as provided in the plan recommended by this Committee, it is evident that no bank, if this plan were adopted, could profitably put forth a taxed issue of notes except when the market rate of interest was above the rate of tax.

Inasmuch as the rate of interest in this country, except in a few communities of small bank capitalization, is seldom above 6 per cent., it is evident that the issues taxed at 5 and 6 per cent. would be put forth only in emergencies. The maximum increase of bank circulation under a tax of 4 per cent. and less would be only \$123,900,000.

2. Since some banks would doubtless not qualify for the issue of the taxed circulation, the actual issue of the taxed notes, even when interest rates were high, would be materially less than the maximum allowed by law.

3. The abundant redemption facilities, which banks would freely utilize because of their competition to get into circulation their own notes rather than those of other banks, would make it impossible for any bank to keep outstanding more of its notes than the country had need for. The volume of these taxed notes, on account of this competition among banks, would vary in accordance with the needs of business and could never exceed them.

It is evident that the privilege of issuing this taxed circulation, even though held in reserve and seldom availed of, would tend to steady the money market. The knowledge that banks had these notes in reserve, subject to their instant call, would be a source of confidence in business and banking circles, and would prevent that unreasoning anxiety which is often itself the cause of stringency. In order that these taxed issues may be immediately available when needed, each redemption agency should have in its custody, ready for delivery on demand, all the notes which each bank in its district is authorized to issue. These notes should, of course, not be subject to tax while lying at the redemption agencies.

A Guaranty Fund for Protection of the Notes.—The proceeds of this graduated tax should be in the custody of the Government and should constitute a guaranty fund for use, if needed, in the redemption of the notes of failed banks. Since the taxes would undoubtedly yield a sum more than adequate for this purpose, the Secretary of the Treasury should be given authority to cover the excess into the general fund of the Treasury and to invest a certain proportion of the fund in Government bonds.

Banking experience in this and other countries demonstrates that this guaranty fund would prove many times more than adequate. Receipts from the existing tax on circulation (which was one per cent. up to the Act of March 14, 1900, and since then has been in certain cases one-half of one per cent.) were up to June 30, 1905, \$96,220,927. The outstanding notes at time of failure of banks whose affairs have been closed were \$17,295,748. But upon general claims the banks were able to pay from their assets 70.49 per cent. of liabilities. If the same rate of loss—about 30 per cent.—had been applied to the bank notes, in the absence of bonded security,

the amount would have been \$5,190,000. From these figures it appears that if the proceeds of the tax had been kept in a fund to protect the notes, losses would have been covered about eighteen times over, and under the higher taxes proposed by this Committee the excess of the fund above requirements would be much greater.

Your Committee do not believe it necessary that bank notes should possess a first lien upon the assets of the issuing banks. The government, which is bound to accept national bank notes at par, is in a position to protect itself against possible loss, for it has ample powers of inspection and supervision.

The Banking Circulation Homogeneous.—It should be noted that under this plan no additional form of currency would be created, for there would be no reason why banks should issue two kinds of national bank notes. The notes would be alike in form, and would be received in payment of debts to national banks and to the Government, as are national bank notes under the present law.

Method of Redemption.—It would be the duty of the Treasury, as at present, to redeem all the notes of a failed bank in full on presentation from its 5 per cent. redemption fund and, after the exhaustion of that fund, from the general guaranty fund derived from the tax on circulation. For such advances the Treasury would have a first lien, as at present, upon the proceeds of the bonds held to secure circulation, including the premium on such bonds, and would also have a claim upon the assets of the bank, ratably with other creditors, for the entire amount of bank notes outstanding which were not provided for by the bonds or other assets of the bank in the custody of the Treasury. In this way the charge falling upon the guaranty fund would bear a much smaller ratio to the amount of notes outstanding at the time of failure than unsecured claims would bear to the aggregate assets; and the guaranty fund would profit by notes which had been lost or were not presented for redemption.

Credit Currency would Move the Crops.—If all the national banks in the country, under such a plan as is here outlined, were given the privilege of issuing credit currency, the harvesting of the great crops of this country would be accomplished by means of bank notes and not with lawful money, as at the present time. The lawful money reserves of banks in financial centres would no longer be depleted in the autumn in order that harvest hands in Kansas, Nebraska and Dakota might receive their wages. Practically all payments of sums of \$5 and upwards in the agricultural regions would be made with bank notes, a large proportion of which would doubtless be supplied by the country banks themselves. In December and January these notes, having done their work, would be deposited in country banks, and would thence be

sent either to reserve cities or direct to the nearest redemption agencies.

Repeal of \$3,000,000 Restriction.—Your Committee concur with the recommendation made by the regular Committee on Finance and Currency last spring, that the restrictive provision in the following section of the National Bank Act should be repealed :

“Sec. 9. (As amended by Act of March 14, 1900.) That any national banking association now organized or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in Section 4 of the Act of June 20, 1874, or as provided in this Act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits : *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose.”

The only effect of this restrictive provision is to increase the rigidity of the bond-secured circulation. The repeal of this clause would be positively necessary if banks were to issue notes subject to a graduated tax. Otherwise the issue of highly taxed currency would be attended by too great risk, for the interest rate in any locality might decline soon after such issue, whereas considerable time might elapse before the notes of its banks would be returned for redemption.

Cash Balance of the Federal Treasury.—The laws regulating the operations of the Federal Treasury should be amended. These operations at the present time are a constant menace to business. Excessive revenues take money out of circulation, while deficient revenues are equivalent to inflation. Both these evils would be avoided, as we have already pointed out, if a central Government bank were created. If this be not done, then the Secretary of the Treasury should have authority to deposit in national banks money received from customs duties as well as that from other sources, either on proper securities in addition to those now required by law, or upon the payment of interest. In our opinion, all surplus money of the Treasury above a reasonable working balance should be thus deposited in the banks.

Scope of the Proposed Plan.—In seeking to give greater elasticity to the currency, it has been thought best to recommend a plan which would accomplish the desired result most simply. A similar result might be obtained by various other methods, several of which having much merit were presented to your Committee. Among plans thus presented were some which involved the principle of co-operation by clearing houses in determining whether additional bank notes should be issued or not, and even the formation by clearing houses of responsible corporations for the issue

of notes ; others which involved giving discretion to the Comptroller of the Currency in regard to issues, and others which proposed to give a similar discretion to a commission to be appointed for the purpose.

While some of these plans had many merits, and perhaps even some advantages in theory over the plan recommended by your Committee, it was felt that no plan would stand the test of discussion in Congress or in the banking community which should not accord equal privileges to all members of the national banking system. The clearing houses are not incorporated under Federal law. They represent only certain cities, and generally include, in addition to national banks, those which are not members of the national banking system. While these objections might be surmountable, your Committee felt that any grant of discretion, whether to an individual or a committee, especially if it appeared to the public to give control of the volume of circulation to a small group of bankers,—even if such power were exercised in a conscientious, intelligent and far-sighted manner,—would lead to suspicions and charges of favoritism and injustice, such as stimulated the attacks upon the Second Bank of the United States and have been repeatedly made against the Secretary of the Treasury for his policy in regard to deposits of public moneys.

It has been suggested to the Committee that a practical method of putting into operation the principle of a bank note credit currency would be to have Congress recognize this principle by authorizing banks, through a voluntary association of their own, to make such issues within certain limitations and subject to a joint guaranty by the participating banks ; the details of such guaranty and the provisions for safety to be devised by the banks themselves subject to the approval of the Comptroller of the Currency. Your Committee see practical difficulty in securing the representative judgment of the bankers to devise the details of such a plan, but we are so clearly convinced of the desirability of the application in some form of the principle of a credit currency that we would heartily endorse this plan if Congress and the banking interests approved it.

An Automatic System Desirable.—In view of these considerations, your Committee came decidedly to the conclusion that any system recommended should be automatic in its operation, in the sense that it should afford equality of treatment, under uniform conditions, to all national banks, and should leave the net volume of bank note circulation to be determined by the interplay of the interest of the banks among themselves, rather than to the decision of any single official or banker or group of officials or bankers.

Existing Conditions must be Considered.—It should not be overlooked that in proposing new legislation such a body as the Chamber of Commerce is bound to consider conditions as well as theory. Your Committee did not feel, therefore, that they were required or expected to build up a theoretical structure which might, if

enacted, be a sound substitute for the existing monetary system of the United States, but rather to address themselves to such evils as are capable of correction by simple legislation.

Growth of Sentiment for Legislation.—We have taken some pains to ascertain the sentiments of representative bankers throughout the country and are of the opinion that a majority of the bankers of the United States appreciate the necessity for a variable and elastic element in the currency and will heartily co-operate with the bankers of New York City in an effort to secure an amendment to the existing law. The subject is one in which the whole country is interested. New York City, because it is the financial centre, its banks holding large sums of money belonging to country banks, appears to suffer most from the present rigidity of the currency, for every fall its money markets are suddenly stripped of reserve funds. As a result the rate of interest on demand loans in New York City always fluctuates greatly during this season, and often reaches heights which not only amaze foreigners but cause them to doubt our financial stability. When we consider, however, the magnitude of business operations in New York as compared with those of other parts of the country, and take into account the fact that the commercial rate of interest in this city is advanced no more than elsewhere, while the excessive rates on call loans are paid on comparatively small borrowings, we are of opinion that the evils inflicted on New York by the defects of the present currency system are no greater than those endured by other sections.

New York City should take Initiative.—Nevertheless we find among bankers of this country a conviction that this is a problem in the solution of which the bankers of New York City should take the initiative. We also find the same opinion prevailing among representative business men. They realize that the hardship caused by a faulty currency system is borne, not by the banks, but by the public in general; and resolutions have been adopted almost unanimously by several prominent business organizations favoring such amendment of the national banking laws as will give relief.

There is reason also for believing that no important financial measure will receive favorable consideration in Congress unless it has the indorsement of representative bankers. Such being the case, we are of opinion that the bankers of New York City ought to take up this question and reach an agreement upon some satisfactory measure. If they do this, having in mind the welfare and needs of the entire country, as their own best interests would dictate, we are hopeful that their recommendations will meet with approval among the bankers in every State of this Union and be enacted into law by Congress without unnecessary delay.

Summary of this Report.—In order that the members of the Chamber may have before them in brief space the recommenda-

tions of this Committee, together with the important considerations upon which they are based, we present herewith a brief summary of this report.

We find that our currency is seriously defective in that its volume does not vary with the demand, so that the business of the country is alternately exposed to the evils of a redundant and of a deficient supply.

When the need for currency increases, as it does every autumn when the crops are harvested, our banks are obliged to pay out lawful money from their reserves, and in consequence to raise their rates of interest on demand and time loans. These operations are a source of real loss to the commercial and industrial interests of the entire country. They work injury to our merchants, to our manufacturers and to our farmers,—in short, to all classes of producers.

When, on the other hand, the supply of currency is excessive, as it usually is in the spring, the consequent congestion of banking reserves forces an abnormally low rate of interest, and so tends to excite a dangerous speculative spirit in our markets and exchanges.

We believe that this oscillation between periods of contraction and inflation is the direct consequence of the artificial and unnecessary inflexibility of our currency due to restrictions which are placed by law upon the issue of bank notes. Under the existing law national banks can increase their issue of notes only in proportion as they increase their holdings of the United States bonds which are deposited as security; and they cannot at will regain possession of the bonds by the deposit of lawful money for the retirement of their notes. On account of the investment considerations regarding bonds which are involved in the issue of national bank notes, we find that this class of currency, which in most other leading countries possesses a useful flexibility, is here issued and retired utterly without regard to the country's varying needs for currency.

Notwithstanding the inadequacy of the bond-secured circulation of our national banks, our deliberations have brought us to the conclusion that it would be unwise to disturb this circulation or to recommend any substitute for it as it now exists, for such a course would lead to an inequitable depreciation of the United States bonds now outstanding. In our opinion, however, future issues of Government bonds should not be made available as a basis for bank notes, for the great increase in the bond-secured circulation that has taken place within the last six years furnishes evidence that the existing system of note issue without adequate redemption might become dangerous.

We have had brought before us for consideration two classes of remedies for existing evils:—(1) radical measures involving the creation of corporations with powers and privileges unlike those now possessed by any American institution; (2) measures which would enlarge the privileges of corporations already in existence. We have deemed it best to select from each of these classes the one which we believe to be the best. If the country is ready for a

radical addition to our financial system, we believe that the world's experience proves beyond question that a central bank of issue controlled by the Government ought to be established. If, however, the people of the United States shrink from the creation of such an institution, we believe that the wisest alternative is a simple measure enlarging the present note-issue privilege of national banks in such manner that their right of issue shall not vary with their ownership of United States bonds, and under such conditions that the retirement of their notes when not needed shall be certain and automatic.

We, therefore, make the following recommendations :

1. That legislation be enacted which shall provide the country with a flexible and elastic bank note currency ; and to this end we suggest that either one of the two following plans might wisely be adopted :

(a.) Let there be created a central bank of issue similar to the Bank of Germany or the Bank of France ; such bank to deal exclusively *with banks* ; *its stock to be owned in part by banking institutions and in part by the Government* ; but in its management representatives of the Government *shall be supreme*. This central bank shall issue currency, rediscount for other banks, hold public money, and act as agent of the Government in redeeming its paper money and making its disbursements.

Or (b.) Let any national bank whose bond-secured circulation equals 50 per cent. of its capital have authority to issue additional notes equal in amount to 35 per cent. of its capital.

Let such additional notes be subject to a graduated tax as follows : The first 5 per cent., taxed at the rate of 2 per cent. per annum ; the second 5 per cent., taxed at the rate of 3 per cent. ; the third 5 per cent., taxed at the rate of 4 per cent. ; then an issue equal to 10 per cent. of capital, taxed 5 per cent. ; then an issue equal to 10 per cent. of capital taxed 6 per cent.

Let the proceeds of this graduated tax constitute a guaranty fund, in the custody of the Government, for the redemption of the notes of failed banks.

To insure the prompt retirement of notes when not needed, let redemption agencies be established at sub-treasuries and other convenient points.

Let all the notes of a bank be alike in form, and let it be the duty of the United States Treasury to redeem all the notes of a failed bank, as at present, in full on presentation, and to recoup itself from the assets of the failed bank and from the guaranty fund.

2. That the law restricting the retirement of national bank notes to \$3,000,000 per month by the deposit of lawful money be repealed.

3. That future issues of United States bonds be not made available as a basis for the issue of national bank notes.

4. That the laws regulating the operations of the United States Treasury be amended in such a manner that they shall not, as now, interfere with the money market ; and to this end we suggest a law requiring that all money in the general fund of the Treasury above a reasonable working balance be deposited in national banks.

(Signed,)	JOHN CLAFLIN,	} <i>Special Committee.</i>
	FRANK A. VANDERLIP,	
	ISIDOR STRAUS,	
	DUMONT CLARKE,	
	CHARLES A. CONANT,	

NEW YORK, *October 1, 1906.*

MR. CLAFLIN.—Mr. President, I have in my hand the report of the Special Committee, which has been printed and which has been distributed to all the members of the Chamber who are now present. The report is of considerable length, and it would obviously require too much time to read it to the members present. It seems to me therefore it would be better if the members during this month would read the report carefully, and would come to the meeting in November prepared to criticize or approve the report. It perhaps will be well for me to read the recommendations of the Committee and briefly to give some of the reasons which have led the Committee to make these recommendations. The recommendations of the Committee are on page 24 of the report.

“ 1. That legislation be enacted which shall provide the country with a flexible and elastic bank note currency ; and to this end we suggest that either one of the two following plans might wisely be adopted : ”

The present currency, although very complex and by no means scientific, has, nevertheless, stood the test of time, and it exists, and obviously with the existing gold reserve in the treasury there is no danger in the currency as it stands, unless the nation should be guilty of some great folly. We therefore make no recommendation regarding the existing currency further than to suggest that along certain lines it should not be increased ; and we recommend a currency which will be an additional currency—although the same in general character and in appearance with the present bank notes—which shall possess a large measure of flexibility ; indeed, which we hope may be almost entirely flexible, so that by the addition of that measure of flexibility to the whole mass of currency we shall have a satisfactory proportion of the whole mass of currency rendered flexible. One cannot but be struck by the vast difference in the fluctuations of the rate of interest in America

and in European countries. To some extent there are divergent reasons for this difference, but if we take the countries where there is great mercantile activity, especially Germany, where the mercantile activity probably most nearly approximates that of the United States, we are struck with the fact that when the greatest mercantile activity occurs there is a means at hand to accommodate that mercantile activity without disturbing the general relation of capital to credit throughout the country. In Germany, for instance, the Reichsbank, which, with the assistance of some of the smaller banks, performs that great office, but the Reichsbank principally, so that that alone we need to consider—the circulation of the Reichsbank, its bank notes, between the time of least activity in the year and the time of greatest activity, has varied for a number of years by as much as one hundred and fifty millions each year, and during the year 1905 it varied by more than two hundred millions. Germany is undoubtedly a country of immense mercantile activity, but it is equally certain that the activity here is greater than in Germany. And in addition to that we have the problem of moving crops, which are so far greater than any other in the world that there is no comparison to be had. Now, Germany, with mercantile activity mainly in view, has an elasticity say of two hundred millions. We, with a greater mercantile activity, and besides the exigency of moving the crops, which amounts to not less than one hundred and fifty millions a year—indeed, the only statistics we could gather in this behalf were that six banks in Chicago had disbursed ninety-two millions of dollars in one crop-moving season; that, of course, means coming from various cities through Chicago, but pointing very clearly to the fact that more than \$150,000,000 of currency is needed for crop-moving purposes. What do we do to move the crops? Why, instead of having some method of getting additional currency so that the general relation of the business community and the money market may not be seriously disturbed, we draw upon our reserve money, and we send that, to a large extent, west and south and southwest to move the crops; and if from New York, as seems probable, we send \$50,000,000, mostly in reserve money, necessarily the banks have to contract their general accommodation to the community by approximately \$200,000,000. When one considers that fact, and when one considers the fact that at the same time there is pressing a mercantile demand, and furthermore to add to the difficulties of the situation the Government is even at that time absorbing a very large amount through the Customs, which does not get back into circulation for a considerable time at best, I think it is to be wondered at, not that we have the great fluctuations in the rate of money that we do, but that we get along at all even with those extreme fluctuations, and that by hook or by crook, in some way, everybody gets such assistance as the community needs without serious, or at least without very serious damage to the general business. I say very serious damage rather than serious, because the damage is serious. Hitherto it has failed of being critical.

Our study of the situation has led us to believe that the ideal solution of this problem would be the creation of a great central bank. We do not say that we believe this is a practicable solution. We only say that it is an ideal solution. We should be glad to have created a central bank of issue similar to the Bank of Germany or the Bank of France. Not only those banks but the Austro-Hungarian Bank and the Bank of the Netherlands show conclusively how flexibility can be obtained with absolute safety :

“(a) Let there be created a central bank of issue similar to the Bank of Germany or the Bank of France ; such bank to deal exclusively with banks ; its stock to be owned in part by banking institutions and in part by the Government ; but in its management representatives of the Government shall be supreme. This central bank shall issue currency, re-discount for other banks, hold public money, and act as agent of the Government in redeeming its paper money and making its disbursements.”

But we do not believe the country would be willing to follow the countries of Europe. However beneficial we believe that solution would be we have to recognize the fact that it is unlikely that that solution would be adopted by Congress. We, therefore, make our second recommendation :

“(b) Let any national bank whose bond-secured circulation equals 50 per cent. of its capital have authority to issue additional notes equal in amount to 35 per cent. of its capital.

“Let such additional notes be subject to a graduated tax as follows : The first five per cent., taxed at the rate of two per cent. per annum ; the second five per cent., taxed at the rate of three per cent. ; the third five per cent., taxed at the rate of four per cent. ; then an issue equal to 10 per cent. of the capital taxed 5 per cent. ; then an issue equal to 10 per cent. of capital, taxed six per cent.

“Let the proceeds of this graduated tax constitute a guaranty fund, in the custody of the Government, for the redemption of the notes of failed banks.

“To insure the prompt retirement of notes when not needed, let redemption agencies be established at sub-treasuries and other convenient points.

“Let all the notes of a bank be alike in form, and let it be the duty of the United States Treasury to redeem all the notes of a failed bank, as at present, in full on presentation, and to recoup itself from the assets of the failed bank and from the guaranty fund.”

There can be little doubt that such a measure as this, if enacted, would insure flexibility. There would be no reason why the banks should, to any large extent, issue these notes unless there were a considerably urgent demand, and it is quite certain that when that demand ceased the notes would tend to be redeemed and presently they would nearly all of them be redeemed, because all the notes

that went into other banks would naturally be sent out to convenient redemption points so that the bank holding them might get legal money in place of these notes, which could not be counted in its reserve. The adequate and speedy redemption of the notes is of the greatest possible importance. At the present time the principal redemption agency being in Washington it is impracticable for the banks all around the country to have the notes of other banks speedily redeemed and the cost of interest is often so great in sending from one point to the other that banks prefer to pay out the notes of other banks over the counter rather than run the risk of losing the interest involved in sending them to Washington.

The question most important of all, next to that of speedy redemption, is that of safety. Will these notes be safe? Experience shows that since the establishing of the National Bank System—and the National Bank System has weathered many storms—the tax on circulation, the aggregate, has amounted to some \$96,000,000. If there had been no security for bank notes other than the security of this tax on circulation, and the assets of the failing bank, the total loss to be met out of that redemption fund of \$96,000,000 would have been in the neighborhood of \$5,000,000. In other words, that tax of one per cent., somewhat less than one per cent.—one per cent. at the maximum, and at times less—that tax of less than one per cent. would have been sufficient to pay the loss on those bank notes, the notes of banks failing, more than eighteen times. Now, the tax that we propose is, at the least, two per cent.; running up then to three and four, and for an increasingly large amount to five and six per cent., so that the average could not fail to be very largely in excess of two per cent., and we should, therefore, have a fund not only eighteen times large enough, if past experience is to be taken as a guide for the future, but we should have a fund more than thirty-six times large enough to cover the deficiency on the notes of banks that might fail. It is now the duty of the United States Sub-Treasury to redeem all the notes of a failed bank in full on presentation. There should, therefore, be no difficulty that the holder of any note might have in getting his money for it, and the Government is absolutely safe in redeeming those notes because experience has shown that the redemption fund is so far beyond any requirement that there can be no possible doubt as to its sufficiency.

“That the law restricting the retirement of National Bank notes to \$3,000,000 per month by the deposit of lawful money be repealed.”

There can be no doubt of the necessity of the repeal of that clause. That stands in the way of such little possible flexibility as there might be now, and it would be utterly impossible that it should exist in conjunction with any plan for a really flexible currency.

“3. That future issues of United States bonds be not made available as a basis for the issue of national bank notes.”

That is to say, we wish no more inflexible currency. Let that which stands remain, but let us make the future currency flexible, and no currency can be flexible which depends so largely on investment considerations as does the currency based on United States bonds.

"4. That the laws regulating the operations of the United States Treasury be amended in such a manner that they shall not as now interfere with the money market; and to this end we suggest a law requiring that all money in the General Fund of the Treasury above a reasonable working balance be deposited in national banks."

If anything could be more wrongly flexible than another it is that the National Treasury should take from commerce, at the time commerce needs it much, a portion of its fund and lock it up. It has needed the courage and the ability of a wise Secretary of the Treasury so to interpret this law and to act under it that no very serious harm has hitherto befallen. But the commerce of the country should not be subject to the ability nor to the discretion nor to the courage of any one man.

I would say, Mr. President and gentlemen, that these recommendations of this Committee are based largely on the very careful study which two members of this Committee have given to the subject for the many months that have elapsed since this Committee was appointed. I feel myself deeply grateful to those gentlemen for the work they have done, and I hope that all the members who are present will read this report carefully and will consider the very interesting letters which are appended from various gentlemen high in finance in Europe, and that a month from to-day they will come here prepared to improve the report of the Committee, if they see a way to improve it that will be likely to commend itself to the country, and, if not, to approve it. [Applause.]

THE PRESIDENT.—The Chamber understands that it is the wish of Mr. CLAFLIN, the Chairman, that no discussion of this report should be had to-day; that it should be carefully read by all the members. Copies will be sent to such who are not here, and that we shall come prepared at the November meeting to discuss the report intelligently. I suppose you have all noticed, if you are to judge from what is stated in the public press, that there is a little waiting in the financial world for this report and what course the Chamber of Commerce may recommend. I am glad to know that the Chamber stands so high in the community that people are looking to it at this time somewhat for advice and counsel; therefore, I hope the gentlemen here will think very seriously about this whole matter, and that they will read carefully what has been set

forth in this report by the Committee, and that when we come together in November we shall be prepared to discuss the subject intelligently and wisely.

The President, as Chairman of the Special Committee appointed on the 20th of last April to receive subscriptions for the relief of the sufferers by the earthquake in San Francisco, verbally reported as follows :

The total sum subscribed to the Fund of the Chamber, amounted to \$782,881. Of this sum, there has been remitted and used for urgent relief work in San Francisco, under the direction of the Relief Committee in that City, \$267,500, leaving a balance on hand of \$509,531, including accrued interest.

Your Committee have decided that \$500,000 of this amount shall be used solely for rehabilitation ; that is, to supply tools, utensils and stocks of goods, etc., to those who have suffered loss. The work is to be done by a corporation organized in San Francisco, under the laws of California, and known as " The San Francisco and Red Cross Funds."

Your Committee, at its meeting on the 2d instant, directed this sum to be transmitted to Mr. JAMES D. PHELAN, Chairman of that Corporation, for the purposes named, and that the balance of the fund be used for a similar purpose in the cities outside of San Francisco.

The action of the Committee was unanimously approved.

THE PRESIDENT.—Gentlemen, I have a pleasant duty to perform before we adjourn. It is not necessary for me to refer to the pleasant relations existing between this country and France. We have had occasion heretofore to entertain some of France's illustrious sons. The commercial relations between this country and France are growing, and we want them to grow more and more. I have the pleasure of receiving to-day Senator RICHARD WADDINGTON, an active member of the French Senate and also the President of the Chamber of Commerce of Rouen. I have invited him in your name to be present to-day, and I want to introduce him to you as a worthy representative of that great Republic to which we are bound by very close ties. We all know what interest we take in the legislation that is going on in France to-day in many ways, and in view of the fact that Senator WADDINGTON not only represents the nation in an interesting capacity, but that he is also President of a Chamber of Commerce with which we are so closely affiliated, I know that you will give him a hearty welcome. I therefore take pleasure in presenting to you Senator WADDINGTON, of France. [Applause.]

Senator WADDINGTON.—Mr. President and gentlemen, when it was proposed to me yesterday to make acquaintance with the Chamber of Commerce of New York I had no idea that I should

meet such a imposing assembly of gentlemen connected with business and with finance. I am reassured by the knowledge that those kind words that have just been spoken by the Chairman have nothing to do with my person, but are really addressed to a man who is on the present occasion the unworthy representative of the great French Republic.

As you know, France and the United States of America are old friends. I think our undisturbed friendship and alliance has lasted for more than a century. However, in my quality as a historian I wish to be absolutely accurate, but I think I can omit the small incident of a ridiculous quarrel that lasted for a few months in the beginning of the eighteenth century. With that exception the good understanding between the two countries has lasted, as I said just now, for more than a century; and it would be absolutely unfair not to own the great pride that is taken in that friendship by the attitude and by the personal influence of the different men who, as ministers and ambassadors, have represented your Commonwealth at Paris. Going back to the great FRANKLIN, and that long succession of ministers and ambassadors, I would like to make a reference to my friend, General PORTER. [Applause.] His stay in Paris was almost as long as FRANKLIN's. FRANKLIN was nine years your representative there and General PORTER was eight years; and once more his example has proved that a gallant soldier can be an excellent and active diplomat. During those eight years he took part in a great many negotiations, and were he not present to-day I should like to tell you all the good that I have heard of him in official and social quarters. I should like to manifest the universal regret that we all felt when he left Paris to come back here to his own work and to his own country. [Applause.]

We French are fond of America, not only on our old political grounds, the old alliance that goes back so far, but also because we feel proud that we have contributed, in a small measure, perhaps, but we have contributed to the immense population of more than eighty millions that you possess now. I can recall the element that was brought to the American Commonwealth by the annexation of Louisiana and the colonies along the Mississippi. I can allude also with some pride to your French Huguenot colonies that were established in New England and the Carolinas; and finally I can make reference to that large immigration of French Canadians that has given so many excellent hands to the manufacturers of New England. This is a bond; and now, in recent years, we have had the commercial bond to which your Chairman alluded just now. I know France is not what you would call, from your American views, a go-ahead country, but still we go on plodding regularly, and we do achieve a certain amount of results. The figures of our trade with you have increased. We are good customers. I think we are about the third in the list of good customers, as far as cotton goes and as far as petroleum, and, when our crops are scarce, as far as grain and corn. The Chamber of Commerce that I represent is concerned in these matters. Rouen,

as perhaps some of you do not know, is one of the first ports of France. I say this, because a few years ago I had the honor of receiving the *Prairie*. The *Prairie* was a ship of the United States Navy that brought goods for the French Exhibition in 1900. I was rather amused to find that some of the *Prairie's* officers had not an idea that a vessel of her draught could go up the Seine to Rouen. We were rather proud on that occasion to make that fact known. And I need not tell you that the Rouen people would be most pleased to receive your goods at their own quays and at their own docks. As to petroleum, we are the port that imports the greater quantity of petroleum from the States. So that you see our commercial importance is not absolutely a negligible quantity. To increase these relations I think something ought to be done on both sides. I need not tell you that Rouen is the centre and head of a manufacturing district. We are protectionists, and therefore we are not inclined to jeopardize our own interests, but with that reserve which I think I may use in a country which also possesses very many protectionists, I think it would be very desirable that our business should be increased, and I think it could be done on fair lines to both countries.

Gentlemen, I am sorry to have detained you so long. I think it is not a time to go into matters which require figures and which certainly seem of comparatively little interest after the very interesting statement that we had just now about your financial future ; but you will allow me to end by saying in the name of my colleagues in Rouen that we wish heartily to make all the relations and the ties between our own country, France, and America, closer every day, and, therefore, in their names I must end these few observations in wishing prosperity to the United States, and particularly to its commercial and financial metropolis, New York. [Great applause.]

The Chamber then adjourned.

Monthly Meeting, Thursday, November 1, 1906.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, November 1st, 1906, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President*.

ISIDOR STRAUS,

CORNELIUS N. BLISS,

WILLIAM BUTLER DUNCAN,

JOHN CROSBY BROWN,

WILLIAM BAYARD CUTTING,

JAMES G. CANNON, *Treasurer*.

GEORGE WILSON, *Secretary*.

} *Vice-Presidents.*

And two hundred and sixty-three members.

The minutes of the last monthly meeting, held October 4th, were read and approved.

There were no reports from the Standing Committees.

REPORTS OF SPECIAL COMMITTEES.

CHARLES S. SMITH.—Mr. President, I move the following resolution :

Resolved, That the report of the Special Committee on Currency be received, and that the Chamber proceed to take up the recommendations enumerated on page 24 of the report and consider them *seriatim*.

THE PRESIDENT.—Gentlemen, you have heard the resolution offered by Mr. SMITH. Is it seconded ?

CYRUS L. SULZBERGER.—I will second it.

THE PRESIDENT.—Is there any discussion of the resolution. If not, those in favor of its adoption will manifest it by saying aye ; those opposed, no. The resolution is adopted.

Mr. SMITH.—Mr. President, I desire to express my personal obligation to the Committee for their very able, exhaustive and instructive report. I have had some little experience which I want to detail for a moment. Some dozen years ago I made a journey to the Orient. I provided myself with five pound Bank of England notes, with 100 German mark notes, and 100 francs of the Bank of France, and I found that I could use these notes in India, China and Japan, pay any bill at any hotel or shop, and, even in countries where they were on a gold basis, I could get sometimes a little premium for them. I happened to have in my pocket a \$20 greenback, and I said to a hotel keeper one day, as a matter of curiosity to see how those bills ranked with the English, French and German notes, "I would like to pay my bill with this greenback." He looked at it a moment, and he said, "I don't know what to do with it ; I know the other notes very well, but I don't know this. However, I will send it to my banker." He took it and sent it to his banker, and then he came back and said to me that he could use it, but that his banker said he would have to send it to America and would have to charge a five per cent. discount on it.

Now, in considering this report, personally I believe that the establishment of a great bank that would furnish these standard notes, as the Bank of England, the Bank of France and the Bank of Germany furnishes, which would be good in

any part of the country and would have upon them the Government stamp, would be a good thing. I should be glad to see such a bank established. But I agree with the Committee that it is impossible at present to get any such legislation through Congress. It would meet with the opposition of all the national banks, for the reason that it will be likely to reduce their deposits. So, I think, we must give up that plan for the present.

With respect to other recommendations of this report I may change my mind in regard to some of them, but I should like to ask the Chairman of the Committee why he proposed to refuse to take any further issue of Government bonds deposited as security for more currency. It seems to me that is the best security in the world for such currency; that we shall have a great many of Government bonds issued in the near future when we come to build the Panama Canal, and I think if we should be cut off from using those bonds for any more circulation it would throw away the best security we could have for bank note circulation. So I should like to ask the Chairman of the Committee his reasons for that objection.

JOHN CLAFLIN.—In answer to the inquiry of Mr. SMITH I would say that the objection to the further issue of bank notes based on Government bonds is not that the notes would not be in every way good, and it seems to me personally that after a little while perhaps it would be advisable that further notes might be issued; but the Committee have in mind the possibility of too rapid increase in the amount of the notes outstanding. The requirements of the circulation, that it should be satisfactory, are twofold: One, that the circulation should be good; the other, that the circulation should be flexible. Now, we have seen with the currency that at present is undoubtedly good, and recognized to be good everywhere in this country, these periods of extreme fluctuation in the rates of money; we have seen times when in New York City it seemed almost as if a panic were impending simply because there was no flexibility. Now, we propose in the plan introduced a method whereby there may be a large element of flexibility. We do not wish to increase—at any rate, at the present time—may be the occasion will come when the country will grow up to it, and it may be that the country will eventually need more bonds of the secured currency, but what it needs at present is a flexible envelope enclosing the volume of unflexible currency—and for the present it seems to the Committee unwise that the inflexible amount should be increased, but that we should put it first the flexible amount, so that we may have in the fall the expansion such as is needed to move the crops, and in the spring a redemption of that currency, so that there may be no inflation which will tend to undue speculation during the time when the crops are not to be moved. It is perfectly evident that if we increase the bond circulation we cannot hope from that part of the currency to get any appreciable element of flexibility.

And, therefore, speaking for the present, it seems eminently wise

that we should add the flexible element to the currency before we add any more inflexible currency.

THE PRESIDENT.—I want to call the attention of the Chamber to the resolution passed, that we take up these recommendations of the report *seriatim*. Therefore, let me read you the first resolution, which is as follows :

“ 1. That legislation be enacted which shall provide the country with a flexible and elastic bank note currency ; and to this end we suggest that either one of the two following plans might wisely be adopted ;”

and then the two plans are given under the sub-heads “a” and “b.” Is it your pleasure, therefore, that we take up “a,” which reads as follows :

“ Let there be created a central bank of issue similar to the Bank of Germany or the Bank of France ; such bank to deal exclusively with banks ; its stock to be owned in part by banking institutions and in part by the Government ; but in its management representatives of the government shall be supreme. This central bank shall issue currency, rediscount for other banks, hold public money, and act as agent of the Government in redeeming its paper money and making its disbursements.”

CHARLES S. SMITH.—I move that the vote by which my motion was carried be reconsidered.

THE PRESIDENT.—Gentlemen, Mr. SMITH moves that the vote by which his resolution was adopted be reconsidered. All in favor of that course being pursued will say aye ; opposed, no. Carried.

JACOB H. SCHIFF.—Mr. President, you have indeed been fortunate in the selection of the Special Committee authorized under the resolution adopted by the Chamber in February. The Committee has presented not only a most painstaking and able report, but one full of common sense, which goes far to diagnose correctly the difficulties of our currency situation, and to suggest remedies, which, if applied, will at least furnish a basis from which it should be possible to build up a new system, through which better conditions are likely to be created.

It is well that the Committee, while it has sought to make it clear that a bond-secured currency, such as our present National Bank Note form, is of little, if of any real value to trade and commerce, has at the same time suggested how, without unduly disturbing the existing system and Government bond values, a beginning can best be made for the creation of an elastic credit or asset currency, such as has been adopted by most of the commer-

cial nations, and which protects these nations against the financial revulsions from which, in this country, we have to suffer from time to time so considerably.

One grave objection has presented itself, however, to me against the proposition of the Committee. It cannot, I believe, be advisable to give to some six thousand banks separately the privilege to issue credit notes, as the Committee recommends should be done. Even with all the safeguards proposed, some of the banks are certain to make illegitimate use of the proposed privilege, and if any bank, however unimportant, should get into difficulties, without being able to provide for the prompt redemption of its outstanding circulating notes—the guaranty fund being for some time to come at least an uncertain quantity—the whole volume of outstanding credit notes would likely become discredited, with consequences so serious in their aspect, that such a risk, however remote it may appear, should not be taken.

A remedy against such an eventuality can, as I believe, best be obtained, if the banks for the purposes of the issuing of circulating notes would, under the sanction of law, form a central association, which shall issue to the individual banks for their purposes the credit currency upon some such basis as proposed by the Committee. It cannot be a difficult problem to work out a plan for the proper government of a Central Issue Association, and it will readily be conceded that an association of the banks themselves will be in a far superior position to supervise effectively and to determine far better than any other agency whether an individual bank, desirous of issuing credit notes, possesses the qualifications which the law shall prescribe for the issue of credit notes. It follows, that under such a system, the banks would have to assume joint liability for the circulating medium issued through their central association, and it will be only right and proper that this should be so. If, as your Committee correctly points out, credit notes can be made entirely secure through the operation of a guaranty fund and other safeguards, then there is certainly no reason why the banks cannot readily accept joint liability. The public should not be expected to freely accept a circulating medium for which the banks themselves are not prepared to accept full responsibility. It should, however, be left to the banks to evolve the system under which such a central issue association be established and governed, so that the joined liability they must assume be upon lines and within limits which they themselves have determined.

May I now, Mr. President, in addition to what I have just suggested, point out a way in which I believe the elasticity of the money supply in times of stress and extraordinary conditions could be increased without resort to an emergency currency. It is this: The law rigidly prescribes that national banks in the so-called reserve cities must hold at all times a reserve of 25 per cent. against their liabilities and 15 per cent. in country towns. This is sound and proper. A reserve has, however, not alone the purpose to remain in the vault, not to be touched under any circumstances. It exists to protect, in part at least, against extraordinary conditions

and emergencies. Indeed, it happens not infrequently, notwithstanding the rigid prohibition of the law, that reserves of national banks become temporarily impaired. The combined reserves of the national banks, according to recent figures, amount to something like \$625,000,000 in specie and legal tender. Now, if it were made permissible, that upon the payment of a tax of, say, at least, six per cent. per annum, banks may infringe upon their reserve to an extent not exceeding one-fifth thereof, we should in times of financial stress—for in no other time would a bank be willing to obtain funds at a cost of six per cent. per annum—obtain new supplies of actual money, amounting upon the basis of present reserves to \$125,000,000, a sum sufficient to tide over disturbances of very considerable magnitude and severity. Certainly such an expedient would be at least as sound as the issuance of emergency currency or clearing house certificates; it would bring relief more promptly than either, and re-adjust itself automatically and readily the moment the difficulty has passed.

I have nothing further to add, and submitting these suggestions for whatever they may be worth, I now move:

That the report of the Special Committee be adopted;

That all of the suggestions forthcoming at this meeting be referred to the Committee on Finance and Currency, which, after carefully examining into their merits, may in its own discretion append all or any of these suggestions to the report of the Special Committee;

That the latter Committee be continued with power to represent the Chamber in any conference upon the subject of currency reform which may be asked for by any other organization; and be it further

Resolved, That the Special Committee be instructed to make recommendation at the next meeting of the Chamber as to the disposition to be made of its report.

HENRY W. PEABODY.—If the general question which has been submitted to the membership is open for discussion or consideration under this motion I would like to express a few views which I have upon this report. I regret that it should be deferred and not considered in the body. I am most heartily and strongly in favor of recommendation No. 2, and which I consider the crux of the whole situation: "That the law restricting the retirement of national bank notes to \$3,000,000 per month by the deposit of lawful money be repealed." I think that that is necessary if we wish any form of increased circulation. It is necessary for healthy continuance of bank circulation as it exists to-day, and I believe that we should concentrate our attention upon that law which prevents the elasticity of the national bank system as it exists now. It was not a law prior to 1882. The law of 1864, which created the national

banks, gave them absolute freedom of issue and of retirement. The law of 1874, readjusting the matter, strengthened that, giving them the liberty to retire their circulation, to receive their bonds in whole or in part, by the deposit of United States notes. Why the limitation was put on in 1882 I have not the information, but it was done and is continued as a preventive of expansion. It is not a mere idea of mine that if that law of restriction should be removed the present system would afford all the extension that the country needs; I do not know whether the entire volume of that \$18,000,000 which the Secretary of the Treasury recently offered for providing banks with bonds which they could use for deposit for increased note circulation has been taken up, but I do know that the first day of the offer one-third of the \$18,000,000 was subscribed for by banks in Wall Street, and it is a fair inference that the rest of it has been taken up. I assume that the reason that the limitation was made to \$18,000,000 was that that was the utmost that could be issued and retired in the dull season, that is, providing for a retirement of \$3,000,000 a month for six months, and the proviso that was made by the Secretary was that it could be and must be retired between March and September. Now, if that extension took place to that extent immediately the opportunity was given, is it too much a stretch of the imagination to say that if the limitation were removed altogether and the banks were free to procure bonds by borrowing or buying and submitting under the present system applications for increased notes, that when the stringency passes away they would retire them by retiring their bonds. I think that that is a reasonable assumption. I read in the *Journal of Commerce* recently that Secretary SHAW said four weeks ago, in just this condition of things, that if the banks were allowed to take out additional notes when they wanted them and could retire them whenever they wished that there would be \$50,000,000 subscriptions at once. I am submitting an event which has occurred within a few days, and I am submitting the opinion of the Secretary of the Treasury. Now we have not given the national banks for the last thirty-five years a fair chance. For some reason they have been muzzled, and you can see that if \$100,000,000 of notes had been in any emergency issued, it would take more than three years to retire them, and such issue, of course, would be impossible. I would like to submit to the members of the Chamber, and to the consideration of every one, the idea of trying to make the present system workable by uniting our demands for the repeal of this law, and demonstrate whether the present system, the system of 1864 to 1882, will not work to our complete satisfaction. I remember an axiom when I was a boy, that you can always have what you like by liking what you have, and I am a very strong believer in the character and the safety and the good workings of national bank notes. I have never known anything to go wrong with a national bank note, so far as the public is concerned; and I do not see why their functions which are so limited now should not be extended; why they should not be allowed to be a part of the bank reserves; when

they are secured by 100 per cent. of securities, besides the Government guaranty ; I do not see why they should not be upon as good a footing as other notes which have some of them only partial security and the Government guaranty. But I am not wishing to recommend any innovations excepting to try the experiment of giving a free hand to the national bank notes and see if they cannot answer every purpose. We have not more than two-thirds of the bonded indebtedness of the United States at present identified with note circulation, but no one need fear that bonds will give out if, instead of paying from revenues such extraordinary expenses as the cost of the Spanish war, the Philippines, the Panama canal, we should fund them in bond issues available to the national banks.

THE PRESIDENT.—I think I should read this resolution that was offered by Mr. SCHIFF before there is further discussion, because, as the Chair understands it, if the resolution of Mr. SCHIFF is adopted it will change the whole aspect of the discussion. Mr. SCHIFF moved as follows : "That the report of the Special Committee be adopted ; that all of the suggestions forthcoming at this meeting be referred to the Committee on Finance and Currency, which, after carefully examining into their merits, may, in its own discretion, append all or any of these suggestions to the report of the Special Committee ; that the latter Committee be continued with power to represent the Chamber in any conference upon the subject of currency reform, which may be asked for by any other organization ; and be it further resolved, that the Special Committee be instructed to make recommendation at the next meeting of the Chamber as to the disposition to be made of its report."

Mr. SCHIFF.—What I intended by my resolution was this : That after our Committee on Finance has considered any new propositions or suggestions which may be made here at this meeting to-day they may append any or all of them, or none of them, to the report of the Committee as an appendix, and as part of the report. Then, at the next meeting of the Chamber, the Special Committee shall itself say what shall be done with its report. But the Chamber, through its Committee on Finance and Currency, decides whether there shall be any amendments made to the report.

J. EDWARD SIMMONS.—If we adopt this report we approve the recommendation of the Committee and the Chamber will be committed. It seems to me that the proper disposition of this report is for the Chamber to receive it and refer it to a Special Committee or to the Committee on Finance and Currency, as

Mr. SCHIFF suggests. The adoption of the report means that the Chamber approves it.

Mr. SCHIFF.—No, sir. I prefer to let it stand as I made it. The Chamber would adopt the report only in so far as it is amended by suggestions which may be made here to-day, and only in so far as those amendments are accepted by the Committee on Finance and Currency. The report itself only becomes a complete report when all the suggestions and propositions which may be made here to-day are considered by the Committee on Finance and Currency and by them appended to the report in so far as the Committee shall approve of the same. Then only does it become a complete report, and will then represent, as I take it, the best judgment, not only of the Committee, but of the entire membership of the Chamber.

ISAAC N. SELIGMAN.—I move that the word “accepted” be substituted for the word “adopted” in the resolution offered by Mr. SCHIFF.

THE PRESIDENT.—As the Chair understands it, the question before the Chamber is this: That this report be accepted; that all suggestions that are made by the members of the Chamber be submitted to the Committee on Finance and Currency; that those suggestions be reviewed by that Committee, and that they take such parts of them as in their judgment seems best, and then refer all the suggestions to the Special Committee; and that Special Committee is to report again to this Chamber at the next meeting and ask for the adoption of the report.

CORNELIUS N. BLISS.—It seems to me that the resolution ought to prevail at this time. You accepted this report, as I understand it, last month, and then the whole matter was referred to this meeting of the Chamber. I confess that when this Committee of eminent gentlemen was appointed I had very little confidence that they, or any other Committee of this body would be able to present a report that this Chamber could agree upon or that would be accepted by a somewhat indifferent Congress. Now, sir, unless you decide this matter to-day or this month, or at a very early date, you will have no hope of accomplishing anything in the approaching session of Congress. If it is put off until next month it will go over. Congress has a short session, and that is the end of it for this year, and until a new Congress is convened. Now, sir, I suppose—if I may say a word on the general subject—it will be practically a unanimous opinion of any great body of business men in this City, or in this country, that the practice adopted by the great nations of the earth—Great Britain, France, Germany—to manage their financial affairs would

be the best method; but we all know that the people of the United States will not consider the chartering of what we call a great national bank. I suppose that this first part, "a" of the Committee's report, is simply a tentative opinion of theirs, and, perhaps, of other people, but that they do not expect any action upon it. I feel, and I think the mercantile, the industrial and the agricultural regions of this country should be thankful to this Committee for the very simplicity of the report that they have presented after the letter "a," beginning at "b." It is something that, perhaps, may be carried through Congress for the present relief of our currency system, and everybody knows that that is what we need. Now, sir, it seems to me that we ought to take this report up from the letter "b" and go through with it and decide whether we will adopt it or not. If we adopt it there is a chance for relief from Congress. While I yield always to Mr. SCHIFF in ideas of finance, of which I do not pretend to know very much, I do hope that the matter will not be put off for another month. [Applause.]

Mr. SIMMONS.—Those of us, I am sure, who have carefully studied this report must be impressed by the very thorough and scholarly way in which this important subject has been investigated and presented for the consideration of this Chamber. The adoption of this report will mean, of course, the recommendation to Congress—practically that—of the establishment of a central bank. I believe, and I think most all men who have carefully studied the finances of this country and compared them with other countries, believe that the establishment of a central bank is the most scientific solution of the problem presented. But the Committee itself questions the advisability of establishing a central bank at the present time, for it says, "if this is considered impracticable, why, perhaps some other plan might be advisable." Now, the question is whether this Chamber wishes to record itself as in favor of the establishment of a central bank. I believe the idea is impracticable, and, I think, for this Chamber to endorse that proposition would be ill advised.

Therefore, inasmuch as the Committee itself has raised a question as to the advisability of establishing a central bank just now, I move that this Chamber express as its opinion that the establishment of a central bank would be impracticable.

JOHN HARSEN RHOADES.—I would like to say a few words to the Chamber before action is taken upon this report, and I wish it distinctly understood that I do not speak for the Committee on Finance and Currency, of which I am Chairman, because I have not consulted with my fellow members; what I have to say I wish it to be understood is my own conviction and my own thought. I want to thank the Committee and to congratulate the Chamber upon this report. I read it with a great deal of care and I have studied it, and, in my judgment it is a very able report, and,

though my own Committee have always unanimously believed that to add an emergency currency to our system as it now exists would only increase the evil and do no good, at the same time the guards which are proposed to be put about that emergency currency, especially in requiring that there should be prompt redemption, which ought to exist now in regard to our currency, I think we might be willing and I think we can take whatever little risk there is of loss coming through the small banks taking out emergency currency when it was not really needed where they could get extraordinary rates of interest for the use of such currency. So far as a bank of issue is concerned, I have believed for years, and I have been a member of this Chamber for a great number of years, that a central bank of issue was the only true solution of our troubles, and I believe instead of crushing it down and putting it to one side a voice should be sounded throughout the country until the people heeded it. It is the true outlet for our difficulties. We are so tied up with Government bonds at an artificial price, made so by the Government, that they never can eject into that currency an elasticity and a safety which will answer our purposes; and you have got to begin, in my judgment, with your central bank of issue, issuing the emergency currency, and gradually, through a long series of years you will work the country back out of the present system of issuing bank notes, and resolve ourselves under a system that is in conformity with, and as perfect and as good as the system of England or France or Germany. Therefore, I do not believe that it is any time to sit down and say, "This is no time to agitate this subject." I say this is the thing to do now. If you won't do it then we have got to get along the best we can, and I think the best we can is on the lines laid out in this report. Therefore, gentlemen, I hope favorable action will be taken upon this report, and that it will not be sent over to another Committee or to another meeting. The report is as able a one as you would get if you worked at it for a year. There are very few ways of solving this question under existing circumstances, and I think now when you come to talk about having prompt redemption you will find one-third of the bank officers kicking against it. Of course, they do not want it. They want to keep their bills out, and they are moved by selfish motives, and the probability is that when you get hold of the whole thing you will find that the country has got to settle down under a tremendous panic before the great mass of the people will rise in their might and force a system of banking such as we ought to have had long ago. And in regard to this question of a central bank of issue, do you mean to tell me that America with its ninety millions of people under a republican form of government cannot be safely trusted with a government bank of issue? Are we so much more weak and are our politicians so much worse than they are in England and in France and in Germany that we cannot trust ourselves in a movement of this kind which the civilized world has pronounced to be the best solution of this problem? Why, gentlemen, we would not allow that to be said of us as individuals. Let us face this issue, and let

us face it boldly, and not attempt to cover ourselves under the skirts of the fact that it is not wise. Let us tell the truth always, gentlemen, and take the results. [Applause]

THE PRESIDENT.—If Mr. SCHIFF's resolution is adopted then Mr. SIMMONS' resolution will have to go before the Committee on Finance and Currency.

[Cries of question ! question !]

MR. SCHIFF.—Mr. President and gentlemen, do not let us be in a hurry in this matter. We have waited since the civil war to get a proper and legitimate circulating medium, and if we must wait through the next session of Congress it is no misfortune. This country is great enough and rich enough so that it can stand another three or four months of existing conditions. Do not let us be in a hurry at this present moment. Let us fully understand what we are discussing.

This is, possibly, one of the most momentous meetings the Chamber has ever held or ever will hold. Do not let us feel that we want to go to luncheon, but let us earnestly discuss every motion that is made here. I am sure everybody wants a chance to express his opinion or listen to the opinions of others.

Now, I want to say in response to Mr. SIMMONS' proposition, that this Chamber should not put itself on record at this time whether we should or should not have a central bank. I think it is one of the most dangerous things the Chamber could do to-day to make a record either way. If you go away from New York City, and discuss this subject of a central bank, discuss it with the people throughout this country all the way across its three thousand miles, you will find grave distrust in the proposition. If you read the history of the Bank of the United States, the history of the Jacksonian period, you will readily understand why this distrust against a central bank exists, and why this has continued almost unabated until this day. The American people, at the time of ANDREW JACKSON, and more so to-day, do not want to centralize power. They do not want to increase the power of Government. They know that every increase in the power of Government beyond the legitimate functions of Government, means the suppression of private energy, and they also know that a central bank would more or less, just as the sub-treasuries are to-day, be a Government institution. They do not want to have this mass of deposits, these large deposits, which the Government would have to keep in this bank, controlled by a few people. They are afraid of the political power it would give and of the consequences. That is the feeling of the people of this country. And, while theoretically I am in favor of the central bank, I am afraid if this Chamber commits itself to such a recommendation that it will only increase the distrust of the people in the West

and in the South and in the Northwest against anything that originates in New York. Moreover, you will not get a central bank, because the national banks, which, after all, have great power, the 6,000 national banks in this country will not want this profitable right of note issue taken away from them for the benefit of a single joint stock bank. You will find that every little national bank—not so much the banks in New York City, but every little national bank throughout this country will try to make opinion and to influence public opinion against a central bank. Do not put yourselves on record to-day, gentlemen. The proposition which I have made, that there be a central issue association through which the national banks shall make their issues—I mean that the central issue association shall issue circulating notes to the national banks who shall be entitled thereto under the law—simply aims to remove from the proposition of the central bank the objections which will be urged against it; namely, that it will mass deposits; and, in the second place, that it will deprive the national banks of the right to issue currency.

I do not want to enlarge upon this. I only wanted to point out what I had in mind when I proposed a central issue association. It will be practically a central bank, without the right to take deposits, and a central bank in which the banks of this country shall all share in proportion. That is the idea. But I want to caution the Chamber against putting itself on record either for or against a central bank, because when the Chamber of Commerce once puts itself on record it will be hard to get away from it, and it may undermine the influence of the Chamber hereafter. I know how the vote at present would be; it would be in favor of a central bank, but we are not ready to make this recommendation, because I know it will do harm.

Mr. SIMMONS.—Just one word. We have got to do one thing or the other. We must dispose of this report by adopting it, by rejecting it, or amending it. Now, Mr. SCHIFF's first resolution was to the effect that this report be adopted. That means to go on record in favor of the establishment of a central bank of issue.

Mr. SCHIFF.—No, not at all.

Mr. SIMMONS.—I think it does. The adoption of this report would put the Chamber of Commerce on record as in favor of its recommendations.

Mr. SCHIFF.—I would like to ask the Chairman of the Committee his opinion on that.

Mr. CLAFLIN.—Will you please state the question, Mr. SIMMONS?

Mr. SIMMONS.—Is the adoption of this report by the Chamber an approval on the part of the Chamber of the first propo-

sition made by the Committee, namely, with reference to the establishment of a central bank of issue.

Mr. CLAFLIN.—I should take it to be an approval of one or the other of the alternatives, without expressing which alternative, unless something further were said. If Mr. SCHIFF had been present at the last meeting of the Chamber he would have heard my statement at that time, that while the Committee considered a central bank of issue the best solution of the question, nevertheless we did not deem it at the present time a practicable one. Therefore, the judgment of the Committee was that it would be well for the Chamber to express its view regarding a central bank, but to conclude that at the present time a central bank could not be had, and that therefore the second plan of the Committee was the only one that afforded practicable relief in the near future.

I felt very strongly what Mr. BLISS said, that in view of the immediate assembling of Congress and in view of the fact that the session would be short, it was most desirable if it were practicable that this matter should be considered fully now, and that the suggestions which Mr. SCHIFF had made, and which, of course, are entitled to careful consideration, should be considered now if it were practicable to do so, and if further consideration was to be had that at least the scope of the further consideration should be so well marked that it should be quite clear whether the Chamber in a general way approved this report or did not approve it.

The suggestion that Mr. SCHIFF made in regard to the possible danger of the issuance of currency by the 6,000 banks of this country was of course one of the very first subjects that the Committee considered, and it was led to the conclusion which it finally adopted by a variety of considerations. If it had been perfectly possible to enact a law by which instead of a great central bank which the Committee first proposed, that idea should be modified to such an extent that twenty or fifty of the greatest banks should be allowed themselves to have this prerogative, and that they should issue the currency along lines well defined and guarded, as we believe we have already guarded the lines for the issuance by all of the banks, then we should all say, "Why, this is a splendid solution of the question." But, gentlemen, we are now to propose, if possible, a plan which may become law. Now, if we antagonize at once two-thirds of the banks in the country I do not see any likelihood that we shall obtain relief, and it seems to me essential if we are to propose a plan which may be the best, that we shall propose one which will be measurably satisfactory to the whole country. So we have started out endeavoring to find something which could be enacted into law. Then we have thought to eliminate every project which seems to us to have an element of ultimate danger in it. We considered then whether it would be safe under these limitations, and with the facilities for the redemption which we have proposed to allow the banks all over the country to issue these notes. And thinking of this matter we have gone to the smallest banks, because with them

would lie the danger if anywhere. As we considered whether we could allow those banks safely to issue the currency, it occurred to us, as it occurs to everyone who is largely interested in the matter of insurance—and some of us have been more interested in it than we wish we had in the past—that in a fire insurance company or in a life insurance company, or any company that insures in any way, it wants to scatter its risks. A fire insurance company would rather take one hundred fair fire risks than to take one risk that was the very best, especially if the insurance company could get a rate of premium which the experience of the past has shown would be at the smallest eighteen times enough to cover all the losses, and, probably, thirty or forty or fifty times enough to pay all the losses. Then it seemed to us, looking at it in a broad way and without considering the individual bank, that we were not running very much danger. And then we considered the individual banks. Let us take a bank of \$25,000 capital, the smallest bank that can be authorized under the National Bank Law. That bank, on the average, would have somewhere from \$75,000 to \$100,000 in deposits. Under the provision we have made, the amount of circulation which that bank could take out would be \$8,750—less than \$9,000. The bank would have, we will say, a deposit line of \$80,000. Would it be dangerous for the bank to increase its deposit lines by \$9,000? Would not a banker welcome that increase? Would not a banker be rather proud of the opportunity of getting the \$9,000 increase, and would he be running any danger when he took it? Would not he be doing the very best thing he could do, and would the community be running any danger? If the community had the slightest doubt about the issuing bank would not the issues of that bank tend to get back to it? And if there be an appreciable element of danger when it is increasing its deposits we will say, through this easy agency, by nine or ten or eleven per cent., as we look at it, the danger would be trifling. If there was no taxation whatever, the experience of the Canadian banks under conditions somewhat similar shows that in thirty years there has been no call on the redemption fund. It is inconceivable that there could be a call on the redemption fund that would be in the least important. The experience of the world shows that the redemption fund would never be exhausted. And then what happens? Well, we have a practical Government guarantee at the present time on these notes. I looked at a note that I have here in my pocket a few minutes ago, for I was not quite sure what the wording of the Government statement is. This is a note of a bank in Brooklyn. It says: "This note is receivable at par in all parts of the United States in payment of all taxes and excise, and all other dues to the United States except duties and imports." In other words, the United States is bound to accept this note, the note of one of the banks at par. Now, the United States will hold the redemption fund eighteen times at least more than enough from time to time to cover any losses, and the United States, through the Comptroller of the Currency and different inspectors, can go and inspect those banks. Why, it is

the duty of the United States to see that those banks are practically inspected, and if once in a while it makes a mistake it says, "Here, we will accept these notes," and it ought to accept them ; but it cannot make any loss, because it has thirty times more than it needs to pay them finally. [Applause.]

[Cries of question, question, question.]

THE PRESIDENT.—The question before the Chamber is the substitution of the word "accepted" for the word "adopted" in Mr. SCHIFF's resolution.

MR. SCHIFF.—If my resolution is amended so that it reads accepted instead of adopted, then the motion to adopt the report is not before us.

THE PRESIDENT.—The closing part of your resolution, Mr. SCHIFF, reads "that the Special Committee be instructed to make recommendation at the next meeting of the Chamber as to the disposition to be made of its report."

MR. SCHIFF.—Yes, that was my intention. Whether that is the disposition of the Chamber or not I do not know. If my motion is accepted by the Chamber, why, the report is not adopted. As it stands now with the amendment I would vote against my own motion because it does not adopt the report.

THE PRESIDENT.—I will put the question. Those in favor of Mr. SCHIFF's resolution as amended will say aye ; opposed, no. The resolution is lost.

MR. SIMMONS.—Now, sir, I believe my motion is in order, which is, that in the opinion of the Chamber the establishment of a central bank of issue by the United States Government would be at this time impracticable.

One reason why I make this motion is because of the wording of the report. You will find on page 23 that the Committee says : "We have deemed it best to select from each of these classes the one which we believe to be the best. If the country is ready for a radical addition to our financial system, we believe that the world's experience proves beyond question that a central bank of issue controlled by the Government ought to be established." That is a radical change. "If, however, the people of the United States shrink from the creation of such an institution, we believe that the wisest alternative is a simple measure enlarging the present note issue privilege of national banks in such manner that their right of issue shall not vary with their ownership of United States bonds, and under such conditions that the retirement of their notes,

when not needed, shall be certain and automatic." The Committee itself states in its own language that this measure of establishing a central bank is a radical one. Now, is the Chamber of Commerce prepared at this time under the present condition of the public mind to recommend to the Government the establishment of a central bank? I think not.

I therefore move, as I have already done, that in the opinion of the Chamber the establishment of a central bank of issue by the United States Government is at this time impracticable.

STUYVESANT FISH—I second that resolution. And may I add a few words in doing so. I would object, apart from that, very seriously to other conditions stated in "a," and those are as follows: Where the Committee have recommended that the stock of this central bank be owned in part by banking institutions and in part by the Government. That I would very much object to. Then I object more seriously still to the other provision, that in the management of this bank the representatives of the Government should be supreme. Why, that would make a Government institution. My understanding is very clearly that neither the Bank of England nor the Bank of France are Government institutions. They are private corporations. That sort of a central bank I should have no objection to, but I would very seriously object to a Government central bank such as this would be.

[Cries of question, question, question.]

Mr. SCHIFF.—I am sorry that I have to rise again. I desire to express the hope that we will not act upon this report piecemeal. I earnestly appeal again to the Chamber that whether you accept it with an appendix—I don't say with an amendment—or not, do adopt this report if you want to carry anything as a basis for action. If you go home to-day without adopting this report, or without acting upon the impracticability of a central bank of issue we will have accomplished nothing by this meeting. If you act piecemeal upon this report you will not accomplish anything either.

Mr. RHOADES.—I want to second the remarks just made by Mr. SCHIFF, and that is that there be no division in this report. I do not see how the public at large, whether it is North, East, South, or West, can find any objection to the report as it stands. It expresses the thought that a central bank of issue in the judgment of this Chamber is the most scientific and the best solution of this problem. At the same time it says and admits that in the present temper of public feeling the Committee doubts whether it would be wise to attempt the introduction of such a system. Then it goes on and says that it proposes so and so. Now it does seem to me that what the Committee proposes does not involve any great risks. As I said before, I have thought, and my Committee have thought, that the issue of currency with so many banks in existence carried a great deal of risk; but in connection with this report you

will observe that there are means for prompt redemption, which does not now exist. The report must be taken as a whole, not in piecemeal. With laws passed to that effect I do really think that the risk is reduced to the minimum. I do not believe, gentlemen, if you appointed half a dozen Committees and they worked for years that they could evolve out of the present system anything more than this Committee has in its very able report. As I said before, I think you are to be congratulated upon the ability shown in this report, and the close study which has been given to the whole subject from the foreign standpoint as well as from our own, and I do hope that the report will be adopted as it stands—subject only to such changes and suggestions as after consideration by the Committee on Finance and Currency and this Special Committee, as they then ask to have adopted.

Mr. SCHIFF.—I move as an amendment to pending questions that the report of the Committee be adopted.

Mr. RHOADES.—I second the motion.

THE PRESIDENT.—Before putting the question on that motion it is right that I should read to you a letter I have received from Mr. HUGH H. HANNA. He represents, I believe, the sentiment in the West on financial questions probably as well as any other man. This letter I received from him on October 26th. He writes to me stating that he approves of the report with one exception, and that is, he thinks that the tax on the first 15 per cent. is a little high, but that it is not too high on the last 20 per cent. Then he goes on and approves of the report, and thinks that the Chamber ought to act promptly on it if they expect to have any success in securing legislation at the coming session of Congress. I telegraphed to Mr. HANNA and asked him to try and be here at this meeting, and I have received this answer :

“Regret unable to accept your invitation to attend meeting to-day. Am well satisfied with recommendations of Special Committee, and think it of the utmost importance that Chamber approve the same and recommend for legislation without change, provisions simple but ample. Very important to have harmony if legislation is to be secured. Action in next session of Congress should be urged.”

Gentlemen, you have heard the motion made by Mr. SCHIFF, which has been seconded, that the report be adopted. All in favor of that motion will signify it by saying aye ; opposed, no.

THE PRESIDENT.—Gentlemen, the report is adopted. [Applause.]

Mr. BLISS.—I move that the Special Committee be continued with authority to confer with Committees authorized by other bodies with members of this Chamber, and to urge upon Congress such modification of existing law as in their judgment after such conference as may be advisable.

Mr. RHODES.—I second the resolution.

THE PRESIDENT.—Those in favor of the resolution will signify by saying *aye* ; opposed, *no*. The resolution is adopted.

Mr. FISH.—As the report has now been adopted, Mr. President, while it may not be strictly in accordance with parliamentary law, yet possibly a motion to this effect might be proper : That we now adopt Mr. SCHIFF's original motion ; that we give an opportunity for conference to our Committees, and to other Committees, and the addition of some amendments to the report—the one which I have mentioned being among them, and I think you will find when you come to consider it that that is a very serious one because it was on that rock that the old United States Bank split, and Government control over a bank I think is a subject that you will have doubts upon when you come to consider it.

Mr. BLISS.—I think the point raised by Mr. FISH, he will find, is covered in the resolution that we have just adopted.

Mr. SIMMONS.—It seems to me that the Chamber has approved of this report in its entirety, but perhaps it might be more satisfactory to some of the conservative members if a resolution were adopted to this effect :

Resolved, That the Chamber of Commerce, while approving the principle of a central bank of issue, does not recommend the presentation of the subject to Congress at the present time.

THE PRESIDENT.—The report of the Special Committee having been adopted by the Chamber, any resolutions subsequent are unnecessary.

The Chamber then adjourned.

The One Hundred and Thirty-Eighth Annual Banquet,
Thursday, November 22, 1906.

THE One Hundred and Thirty-Eighth Annual Banquet of the Chamber of Commerce of the State of New York was held at the

Waldorf-Astoria, on Thursday evening, November the Twenty-second, Nineteen Hundred and Six.

DECORATIONS OF THE BANQUET HALL.

The decorations of the Banquet Hall consisted of an elaborate display of flags, banners, shields, golden eagles and draperies. At the head of the Hall, as a central feature, was the Seal of the Chamber of Commerce, over which was the coat-of-arms of the United States, flanked by the arms of the State and City of New York, surrounded by draperies of American flags, and surmounted by silken clusters of our national emblem. About this central feature was displayed an array of the flags of England, France, Germany, Russia, Spain, Italy, Holland, Austria, Belgium, Norway, Sweden, China and Japan. The fronts of the two tiers of boxes at the sides of the Hall were draped with American flags surrounding satin banners, displaying the names of the various States. At the end of the Hall, directly opposite the speakers' table, there was a trophy of American, English, French and German flags. Surmounting the Corinthian columns about the Hall were brass eagles backed by silk flags, and hanging from them were silk banners of the United States. This decorative combination added to a magnificent floral display, and reflected in the large mirrors about the room had a very brilliant and imposing effect.

THE MENU.

The design for the cover of the menu for this year showed a group of flags of America, Great Britain, France and Germany, upon a medallion supported at the sides by two figures, one of which held a locomotive and the other a steamship, symbolizing transportation by land and by sea ; the laurel wreath which they grasp enclosed a cloud from which darted flashes of lightning. Above this was the American eagle with festoons of flowers, and at the sides the dates of the founding of the Chamber, 1768, and the dinner of 1906. At the base was a suggestion of the Seal of the Chamber and a festoon of fruits. The inscription read ;

Chamber of Commerce,
of the State of New York,
One Hundred and Thirty-Eighth Annual Banquet,
Thursday Evening, November the Twenty-second,
Nineteen Hundred and Six.

The Banquet Hall accommodated five hundred and sixty members of the Chamber and guests. The invited guests present were as follows :

GUESTS OF THE CHAMBER OF COMMERCE.

Baron SPECK VON STERNBURG, Ambassador Extraordinary and Plenipotentiary of Germany.

The Right Honorable Sir HENRY MORTIMER DURAND, Ambassador Extraordinary and Plenipotentiary of Great Britain.

The Honorable CHAUNCEY M. DEPEW, Senator of the United States from the State of New York.

The Honorable STEPHEN B. ELKINS, Senator of the United States from the State of West Virginia.

General HORACE PORTER, late Ambassador Extraordinary and Plenipotentiary of the United States to France.

Major-General FREDERICK D. GRANT, United States Army.

The Honorable ALFRED MOSLEY.

The Reverend HUGH BLACK, D. D.

The Reverend WILLIAM R. HUNTINGTON, D. D.

The Reverend WILLIAM ROGERS RICHARDS, D. D.

Rear-Admiral JOSEPH B. COGHLAN, United States Navy.

President NICHOLAS MURRAY BUTLER, Columbia University.

Sir PERCY SANDERSON, Consul-General of Great Britain at New York.

Mr. KARL G. BUENZ, Consul-General of the German Empire at New York.

Dr. HERMANN SCHUMACHER.

Mr. MORRIS K. JESUP, President of the Chamber of Commerce of the State of New York.

Mr. CHARLES S. SMITH, Ex-President and Honorary Member of the Chamber of Commerce of the State of New York.

Mr. ALEXANDER E. ORR, Ex-President and Honorary Member of the Chamber of Commerce of the State of New York.

Mr. HART LYMAN.

Mr. JOHN FOORD.

Mr. CHARLES R. MILLER.

Mr. ST. CLAIR MCKELWAY.

Mr. CHARLES W. MEADE.

The Divine Blessing was invoked by the Reverend WILLIAM R. HUNTINGTON, D. D.

Mr. MORRIS K. JESUP, President of the Chamber, presided, and began by congratulating the members of the Chamber that it had reached the age of one hundred and thirty-eight years and was still young.

He proceeded to propose the health of "The President," which was drunk with loud cheering, while the orchestra played "The Star Spangled Banner."

Mr. JESUP read the following letter which he had received from President ROOSEVELT :

THE WHITE HOUSE,

WASHINGTON, *November 5, 1906.*

MY DEAR MR. JESUP: I sincerely regret that I cannot be present at the Annual Banquet of the Chamber of Commerce. I shall be away on business in which all our Chambers of Commerce are much interested—that is, I shall be at Panama to see with my own eyes what has been done in starting the work of the great canal.

With all good wishes to the great commercial body of which you are President, believe me,

Sincerely yours,
(Signed,) THEODORE ROOSEVELT.

Mr. MORRIS K. JESUP,
President, Chamber of Commerce.
New York, N. Y.

This was followed by toasts to "His Majesty King EDWARD VII.," "His Majesty Emperor WILLIAM II.," and "The President of the Republic of France."

Before proceeding to the other toasts, Mr. JESUP announced the unavoidable absence of Admiral DEWEY, Ambassador WHITE and Commander PEARY, all of whom had expected to be present. He read telegrams received from Commander PEARY returning on the "Roosevelt" from his Polar expedition, in which he announced that the expedition had completed a great triangle, the apex of which marks the nearest approach to the Pole, and that the Stars and Stripes had been deposited at each angle of the triangle.

THE PRESIDENT.—Gentlemen, the bonds of kinship and friendship have existed from time immemorial between the German people and ourselves. Any one who read the speech of Prince von BULOW at his re-entrance into the Reichstag and the kind words that he expressed regarding America cannot but be satisfied that the German people are the friends of the Americans. [Applause.] The German is one of the best types of our American civilization. The Germans came here in our early history, they settled our great West, and they have left after them intelligence, education and patriotism. [Applause.] The ballot is safe in their hands. We have established reciprocal relations with Germany along educational lines. We are anxious now, as they are, to establish reciprocal relations on commercial lines. [Applause.] And why should we not do it?

We have with us to-night Baron von STERNBURG, the worthy representative of the worthy Emperor. During his sojourn here as Ambassador of that great nation he has done what he could to maintain peace and harmony and to cultivate commercial relations. No worthier representative of that great nation could be here to-night than he, and I will give you the toast from which he is to speak. I am sure that I have a right to say in your name—and, of course, I cannot go outside of the Chamber—that we have for the German people and for Emperor WILLIAM the strongest feelings of friendship, and we want all the representatives of that nation to come here, as many as will, and the more the better; that is the kind of immigration on which we place no ban. Now, gentlemen, the toast that I will give you, "The Relations between the German Empire and the United States," will be responded to by Baron SPECK von STERNBURG, Ambassador Extraordinary and Plenipotentiary of the German Empire to the United States. [Applause.]

SPEECH OF BARON SPECK VON STERNBURG, AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE GERMAN EMPIRE TO THE UNITED STATES.

MR. PRESIDENT: Gentlemen, with gratitude and profound satisfaction I welcome the opportunity of meeting you. I appreciate the privilege of speaking to you the more highly as I am vividly aware that you represent not only the inspiring energies of this gigantic city of to-day, but, at the same time, the great traditions of one hundred and thirty-eight years of success and achievement with a record of rarest glory.

In responding to the toast which you have assigned to me to-

night, "The Relations between the German Empire and the United States," permit me first to refer to some words taken from an address of President ROOSEVELT last April to a deputation of German war veterans at the White House :

"The ties that unite Germany and the United States are many and close, and it must be a prime object of our statesmanship to knit the two nations ever closer together. In no country is there a warmer admiration for Germany and Germany's exalted ruler, Emperor WILLIAM, than here in America."

Gentlemen, these words show us in a nutshell the present relations between our two nations ; they tell more than volumes of political and diplomatic correspondence. [Applause.]

The historical friendship between Prussia and the United States, and then, after Prussia had founded the German Empire, between this Empire and the United States, began in the mutual esteem that existed between GEORGE WASHINGTON, your first President, and the Hohenzollern, FREDERICK the Great, [applause,] and has reached its climax during the leadership of THEODORE ROOSEVELT, your twenty-sixth President, and the Hohenzollern, WILLIAM the Second. [Applause.]

During America's period of necessity and weakness in the trying years between 1783 and 1789 Prussia was the only European power which showed herself willing to have true relations with the United States, and to make a treaty of amity and commerce with the young Republic. In 1786 GEORGE WASHINGTON wrote to ROCHAMBEAU concerning this treaty as follows : "The treaty of amity which has lately taken place between the King of Prussia and the United States marks a new era in negotiation. It is the most liberal treaty which has ever been entered into between independent powers. It is perfectly original in many of the articles ; and should its principles be considered hereafter as the basis of connection between nations, it will operate more fully to produce a general pacification than any measure hitherto attempted amongst mankind."

History tells how this treaty did operate. Since the days of GEORGE WASHINGTON, Americans at all times and at all occasions have dwelt on the high ideals of those Germans who came to settle in America, and have declared that among the many strains that go to make up your composite race stocks, no strain has given her better citizens than those who are of German blood. [Applause.]

Devotion to the Union in body and in soul has always been the salient characteristic of the German in America, and of his offspring. During the revolutionary period we find men of German birth among best fighters, and the German General STEUBEN, trained the raw recruits of the Continental army and made possible WASHINGTON's great victory. But also in time of peace we notice Germans among the country's leaders ; let me mention MUHLENBERG, the first Speaker of the House of Representatives, and CARL SCHURZ, [great applause,] the memorable unifier of two great

peoples. Men of German birth or blood succeeded in saving Maryland, Missouri and Kentucky to the Union at the outbreak of the civil war, and let us never forget, gentlemen, that the race which has borne forward the banner of Germany is the same in origin with that of England who first peopled your shores. During my years spent in America I frequently had occasion to observe that if God and nature had ever marked three nations for perpetual peace and friendship with each other those three were the United States, Great Britain and Germany. [Great applause.] The favor with which I so frequently have noticed leading men and the leading press in those three countries have received this sentiment emboldens me to repeat it to this distinguished gathering here to-night.

Since the civil war we notice a large emigration of young Americans to the German Universities. This movement became one of the most remarkable and important features of the intellectual life of America. Among the things "made in Germany" which have most general currency in your Republic is the great proportion of the best scholarships. Since the days of GEORGE EVERETT and TICKNOR to our own the German universities have been in a high degree America's graduate schools; and American universities are filled with men in every field of thought and learning who returned from Germany to weave all over your broad land a strong web of love and sympathy and admiration and gratitude. [Applause.] This has had a powerful influence in bringing about an exchange of culture and inspired the German Emperor with the idea of an exchange of professors. This idea took an extraordinary rapid development in both countries, and has culminated in the founding of an Emperor WILLIAM professorship at the Columbia University in the City of New York and of a THEODORE ROOSEVELT professorship at the University in the City of Berlin. [Great applause.] Germany will not forget the message of President ROOSEVELT lately read during the reception at her University, and the hearty response of Emperor WILLIAM.

"Fellow students, we will grasp with thanks the hand which America offers us, and call cheers for the man who represents the best qualities of the American people." [Applause.]

In the most far-reaching diplomatic actions during the last years we notice President ROOSEVELT and Emperor WILLIAM moving on the same lines, a policy which received the full approval of the American people because it was a policy of peace based on trust.

Now, gentlemen, let me ask, where lies our line of cleavage? In our commercial relations? Let us hope not. We know that our progress is regarded with no unfriendly or jealous eyes from this side of the Atlantic. The world knows that you have long since learned to consider the prosperity of others not as hindering but as helping your own. Let me recall the words spoken in an address to Prince HENRY of Prussia by one of your leading statesmen in this very city: "Not even the strides of German trade and the growth of the German Navy disturb us. Keep on expand-

ing ; and, above all, trade more and more with us, and help us to keep the doors of the Orient open to the trade of the world."

Germany heartily reciprocates these words. America's prosperity means Germany's prosperity. We both have vastly increased our trade since the night those memorable words were spoken, and we have closely stood together to keep the doors of the Orient open for trade. The commercial relations between Germany and the United States are increasing every day, and the trade done with Hamburg alone amounts to nearly forty millions sterling per annum. Our trade for the present calendar year will reach the enormous total of three hundred and fifty millions of dollars, an increase over last year of about fifty millions. During the last nine months you sold to us goods worth one hundred and fifty-six millions of dollars, and we sold to you goods valuing one hundred and six millions of dollars. If such an increase takes place how much greater would be the increase if inequalities were removed. [Applause.] But this interchange of commodities is not the only way in which we are becoming more intimately connected, for Americans have also very important interests in enterprises in Germany and German capitalists are investing largely in America. Think of it. The total value of the interests which each country has in the other approximates the enormous sum of more than five hundred millions of dollars. We are, as you are, a hard working people. We believe in the dignity of labor. No man is disgraced in Germany by engaging in trade. We have pride in our technical schools, in our manufacturers, in our laboratories, in our scientific investigations, in all our contributions to the betterment of mankind. All we ask is a fair field and no favors. [Cries of good.] We stand for an open door everywhere. We ask no special privileges ; our position is, let the best man win. [Applause.]

Are we seeking an outlet for our energies ? Yes. Wherever and whenever it may be within the legitimate and proper limits of commercial rivalry and nowhere else. If we shall bring to the contest better and cheaper goods, more care in manufacture and better effort in the distribution, we expect the fair fruitage of our planting, but no more. Would you deny us this ? I know you better than to suspect it. We are inviting you to closer commercial relations. In return for the hand you stretched over to us the other day, which we so gladly accepted, we are now stretching a friendly hand across the North Atlantic which you may grasp if you will. You have just sent a commission of experts to Germany to make a thorough study of the tariff situation in Germany, and to thoroughly acquaint the Germans with the American situation. May this step bring great advantages to the commercial and industrial life in both our countries. Germany has expressed her hearty gratitude over this step in which she notices the sincere efforts of the Washington Administration to bring about an improvement of our commercial relations. Not only shall we endeavor to give freely of the information they seek, but we shall try to understand from them more clearly the point of view of the people whose

interests they represent, thus arriving, I hope, at a mutually satisfactory and helpful agreement. The appointment of this commission emphasizes to my mind a trait which is possessed in a striking degree by President ROOSEVELT and Emperor WILLIAM—an abiding desire for the truth, a preference to understand your neighbor rather than to misunderstand him.

Nations leaders like ours are not content with a simple day's work. They lose no opportunity, official or unofficial, to help their people to better things and thereby help the world. It is not unnatural the man of action, the man who observes good precedents because they are good, and breaks bad ones because they are bad or unnecessary, should be the mark for the carping criticisms of those who make of fault finding a pastime. There is no place nowadays for the negatively good man, nor the man who does nothing lest he do wrong.

Results alone count in these days. As a representative of my country I consider it more than a pleasure and privilege to avail myself of this and similar opportunities to interpret to the people to whose Government I have the honor to be accredited what I believe with all my heart to be the friendly feelings cherished by the German Emperor and his people for your President and you, his people. [Applause.] Nor would I perform but my half duty were I not equally endeavoring to enable my people to see and feel as you and your fellow countrymen on so many occasions have made me see and feel the good will felt by the people of the United States for Germany and her people.

Let us hope that the great blessings which GEORGE WASHINGTON and FREDERICK the Great brought to their countries by a wise and far-sighted treaty, and which have been so strengthened by the characters and policies of THEODORE ROOSEVELT and WILLIAM the Second may be continued and renewed with and through the years. [Great applause.]

THE PRESIDENT.—With King EDWARD and the English people we claim alliance and link them with us by a chain of brotherhood. I suppose that that chain was so closely linked in my own mind that when I mentioned the President of the United States I had in mind King EDWARD himself. [Applause and laughter.]

Those who happened to read the Sunday *Tribune* must have seen an article on the British Envoys. The history of those Envoys accredited to this country for long years back have been the most distinguished men of England. Among their names was that of Sir HENRY MORTIMER DURAND. [Applause and cries of hear, hear.]

The account in that article not only shows Sir MORTIMER DURAND to be a diplomat, but a statesman and a man of courage and enterprise. He is here with us to-night. He has been with us as a nation, for three years. He has done his part well. He has shown himself to be a diplomat of the highest order. [Applause.] And not only

that, gentlemen, he has endeared himself to us all by his courtesy, his kind and gentle treatment of us, and whatever he has done, entering into our sports, entering into our American life, he has given us an index of his character and what he is, and we think a great deal of him, [applause,] and we are sorry that he is going to leave us. And if we had a vote to-night as to his staying, and he obeyed that vote, I believe he would stay. [Applause.]

I have great pleasure in introducing to you to-night Sir HENRY MORTIMER DURAND, who will speak to us from the toast, "Diplomacy and Commerce. [Great applause.]

**SPEECH OF THE RIGHT HONORABLE SIR HENRY MORTIMER DURAND,
AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF GREAT
BRITAIN TO THE UNITED STATES.**

MR. PRESIDENT AND GENTLEMEN : I am rejoiced to think, from the terms of the toast to which I have been called upon to respond, that the Chamber of Commerce does not regard the diplomatic service as a wholly useless one.

I fear that perhaps in this practical age our gold-laced uniforms and stars and ribbons and formalities have caused us to be looked upon rather as picturesque anachronisms than useful members of society, and that there has even been a tendency towards scoffing when our methods and our pretensions were discussed. No doubt we have given the enemy some cause to blaspheme. Disputes about diplomatic precedence have at times been very ludicrous, and diplomatic discussions have occasionally been of a nature to remind one of the old arguments of the school-men as to how many angels could dance on the point of a needle. [Laughter.]

That very delightful book, "The Practice of Diplomacy," recently published by a former diplomatist and Secretary of State, my friend General FOSTER, quotes some amusing instances of diplomatic proceedings. It is therein related for example that in 1661 a certain ambassador in England, wishing to secure a place in the royal procession next to the king and before his French colleague, attacked the latter's coach in the streets of London, hamstringed his horses and killed his men. If I were to set my myrmidons upon my valued colleague, Mr. JUSSELAND, on his way to the White House, my zeal for my country's honor might nowadays be regarded as excessive. [Laughter and applause.]

General FOSTER relates again how when the plenipotentiaries of two great powers met to settle the conditions of a royal marriage "they stepped together, with the right foot, side by side, into a council chamber hung in corresponding halves with their respective colors, and sat down at the same instant precisely opposite each other at a square table on two mathematically equivalent arm-chairs."

That sort of thing goes on still in the East. I remember that on one occasion when a Durbar or public reception was being held at

a great Oriental Court, the official who held the highest seat had to come forward and make a speech to the British representative. There had been some disputes about the order of sitting, and when the speaker had got fairly under way I saw the second official rise with Oriental quiet and dignity and take possession of his vacant seat. When the speech was over, and the speaker had made his bow, he turned to find his place occupied by his rival, who was gazing to the front with a face of imperturbable calm.

I remember being at another court where it was the privilege of the ambassadors to have their coachmen and footmen equipped with gold hatbands while the servants of the ministers wore silver. One day a minister had been kept waiting for hours in the Foreign Secretary's ante-room while the ambassadors went in before him and discussed at some length what was doubtless their very important business. And the devil entered into the heart of that minister, and he went out and bought himself ambassadorial hatbands, and then defiantly and of malice prepense drove down to the afternoon parade. I remember seeing the pirate craft with her golden colors flying as she sailed like the little "Revenge" "right into the heart of the fleet." She met the fate of the *Revenge*—the concentrated broadsides were too heavy for her. But it was a pretty fight while it lasted.

In the old days it was usual for ambassadors to have great retinues. They sometimes took with them a following of several hundred gentlemen. They were, perhaps, received with salutes of three thousand guns, and found awaiting them a train of magnificent state coaches, each drawn by six horses with nodding plumes and golden trappings.

I fear that for a long time the interests of Commerce were not regarded by this kind of diplomatist as business of the first importance. That was supposed to be the affair of the consular service, an older service, by the way, than the diplomatic. Yet it is an interesting fact—I am once more quoting from the book I have mentioned—that here in the time of Secretary JEFFERSON, departing ministers from foreign countries were presented with a gold medal, on one side of which was the coat of arms of the United States, "on the reverse a Columbia, a fine female figure, delivering the emblems of peace to a Mercury, with a legend, 'Peace and Commerce' circumscribed, with the date of the Republic." The medal was attached to a chain of three hundred and sixty-five links—and the United States Government emphasized its view as to the commercial inclination of the Diplomatists concerned by ordering that no expense was to be bestowed on the making of the chain "because it was expected they would turn it into money." [Laughter and applause.]

"The old order changeth—giving place to new," and much of the old pomp and ceremonial and extravagant expenditure of diplomacy has departed, or lingers only in the gorgeous courts of the East. It has long been recognized in England that commerce is the life-blood of the nation, and other nations have woken up, rather too thoroughly, perhaps, for our taste, to the consciousness of its

importance. The diplomatic service has caught the spirit of the age, and for many years past the Embassies and Legations have been devoting their attention much more than they used to the interests of trade. Commercial attacheships have been founded for this special purpose, and every year sees more attention paid to the subject.

It should also be remembered that when not directly working for the interests of commerce the diplomatist is always working for the other half of the legend on your old medal—for peace. As General FOSTER observes, the diplomatic representative is "pre-eminently a peacemaker, and if he can, through his efforts, postpone a great war, or shorten it by a single day, he will save to the public treasury much more than the cost of the United States of its diplomatic establishment for an entire year, without taking into account the loss of life and destruction of property." Working for peace is working for commerce, and JEFFERSON was wise in coupling the two things.

I am bound to confess that the Diplomatist is not universally regarded as a peacemaker. There are some people who have no respect for solemn things, and take pleasure in shocking one's holiest feelings. I remember talking to a distinguished general about diplomacy. Something he said made me think he disapproved of the service, and I asked him whether it was so. His answer was, "Oh, Lord, no—quite the contrary. You Diplomatists are the best friends we soldiers have got. You get up all the rows." [Laughter and applause.]

I have noticed that when my old friend LIFE, whom I have to thank for many happy hours in India and Persia and Spain, makes ribald remarks about people I know they always consider that those remarks are in very bad taste and not at all funny. That is just how that soldier man's remark struck me. [Laughter and applause.]

Now, gentlemen, I have spoken enough. [Cries of "Go on."] The first day I spent in America one of your leading citizens, who is possibly here to-night, gave me a piece of advice I have always remembered: "Don't speak too often, and when you do speak don't speak too long." But this being the last time I shall address this Chamber, or any great American audience as British Ambassador, you will perhaps forgive me it for a moment I go beyond the terms of my toast. [Great applause, and cries of "Go on."] As you may know, I am about to retire from the diplomatic service. For some reasons I greatly regret doing so, and especially do I regret leaving America, where I have many good friends. From the day I entered the service it was my express wish to become Ambassador at Washington. I regarded this Embassy as the most desirable post in the service. I had inherited from my father a warm feeling towards Americans, and I can say with all truth that after three years spent here I am leaving the country with that feeling not only unimpaired but greatly increased. [Great applause.] You have made me thoroughly at home here, and I shall

always think of Americans as the most kindly and warm hearted of people. [Great applause.]

Still a man's public service must come to an end some day, and I have had nearly thirty-four years of it—spent almost continuously out of my country. Since I sailed for the East in January 1873 I have spent only one complete year in England.

I once heard an American Ambassador who was being received after his return from abroad end his speech with the words, addressed to the galleries as well as to the floor, "I love you all and I believe you all love me." [Great applause.] He is a happy man who can say that to a great gathering of his country people, or to any great gathering of Americans, even if they are not his country people. I know that I have not earned the right to say it to you. [Great applause, and cries "you have."] But I do ask you to believe that in spite of all shortcomings on my part, and they have doubtless been many, no Englishman ever came to this country, or left it, with heartier good will towards America. Every man who really knows me, and there are some here who do, knows that it is

80.

I told an audience of my countrymen a few days ago, and I repeat it to you, that my regret in leaving America is tempered by one great satisfaction, the belief that at no time since the War of that Revolution has the feeling between the two countries been as friendly as it is now. [Applause.] I am not going to dwell upon the subject at length. People who are really good friends do not need to talk much about it. Nevertheless while I feel this I feel also that the old era of misunderstanding and prejudice is passing away, and that it is right to recognize the fact and rejoice in it. Do not mistake my meaning. Do not suppose that I wish to claim a particle of credit for it. An Ambassador can do little at best to bring two countries together, and in three years, however good his intentions, he can do practically nothing. I am merely stating what I believe to be a fact—due to causes wholly independent of me. But in leaving America with regret—a regret amounting to sorrow—I do leave it with one great satisfaction, the assurance that between our kindred nations all is well. [Great applause.]

THE PRESIDENT.—Gentlemen, our next regular toast is the "Senate of the United States in its relation to Good Government." In looking over the history of the United States for the last thirty or forty years I was astonished to find how closely identified with the progress and success and prosperity of our nation was the name of Mr. ELKINS. He is a truly progressive Senator. He is a good representative of that great interest, industrial and mercantile, which now seem to be controlling the country. We all consider Senator ELKINS one of us. He is a gentleman whom we all respect and honor, and I have no doubt that in his reply to this toast which I have read you he will give us some enlightenment, and tell us what

he thinks the United States Senate ought to do. I have great pleasure in introducing to you the Honorable STEPHEN B. ELKINS, Senator from West Virginia. [Applause.]

SPEECH OF THE HONORABLE STEPHEN B. ELKINS, SENATOR OF THE UNITED STATES FROM WEST VIRGINIA.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: In the first place, I want to make a candid confession. When I was honored by the invitation to attend this banquet by your worthy President, for which I now express my thanks, I was asked in the invitation to make a brief address upon some subject that I might select. Some time after that I received a telegram from your Secretary stating that it would be agreeable to the Chamber to have me respond to the toast just mentioned by the President, and I did not get hold of this telegram until about two days ago. I had prepared, or tried to prepare, an address upon the extension of our commerce in the southern countries, about which our distinguished Secretary of State is now speaking in the West; I felt however this was an opportunity to say something for the Senate, and so I set about and have just finished preparing the few words I have to say to you to-night. I felt that this explanation was due the members of the Chamber of Commerce, by way of apology, for having to read, as we do in the Senate, my speech.

I am asked to say something of the United States in relation to good government. I could talk about its century of existence, but I note this is the One Hundred and Thirty-Eighth Annual Banquet of this ancient and honorable body, which was organized in 1768, and can boast of more than a century's service to this wonderful city and the country. In point of age the Chamber of Commerce of New York outranks the Senate about twenty-one years. In the few words I may say of the Senate I am sure I will tell you things you already know, but a simple statement of familiar facts seems necessary to the conclusion I will try to draw.

The Senate of the United States, in its own time and in its own way, performs its many and arduous duties. After mature deliberation, it acts on all questions that come before it, and then leaves the record it makes to speak for it and for the judgment of mankind. In this way the Senate has spoken for a hundred years, and in no other way does the Senate speak for itself. The Senate needs no word of defence, nor ever has with well-informed, loyal and true Americans.

The Senate was organized on the 6th day of April, 1789, and in law and fact has been the same body and a continuous organization since that date, and will remain organized and the same body as long as the Government endures. Two-thirds of the members of the Senate are always in office, and there is never less than a majority ready for duty.

The methods of procedure of the Senate are simple, orderly and dignified. One moment the presiding officer pronounces the Senate

adjourned *sine die*, the next moment the presiding officer announces the Senate will be in order, and it proceeds at once to the dispatch of business. No interruption, delay, or friction ever occurs from the election of officers. The President of the Senate is not a member of that body and not elected by it, but by the people.

Men are sifted and weighed in the balance before they reach the Senate. For the most part the Senate is made up of men beyond middle age, tried, matured and full of experience. There are six Ex-Governors on one of the leading Committees of the Senate. The period of a Senator's official life is three times that of a member of the House of Representatives, and one and one-half times longer than that of the President. Senators are ambassadors from sovereign States and speak for States as well as the people, while the House speaks directly for the people.

In the Senate there is no limit to debate except by unanimous consent. It is the one legislative body in the world where a member can be heard on every question and as long as he wishes. [Laughter.] Naturally and wisely the Senate moves slowly. It takes time for the consideration and the discussion of all great questions. It cannot be hurried into taking action, reaching conclusions or making decisions. It has been well said :

"The Senate is a school, the world's history its text-book. The record of a single day's proceedings frequently shows a range of work as wide as Christendom."

The Senate has extraordinary powers, the most varied and the greatest of any legislative body on the earth. It combines legislative, judicial and executive functions. In matters of legislation the Senate acts with the House and the President, and is purely a legislative body. In acting on appointments to office and making treaties, it joins the President, and to this extent is executive. In the trial of impeachments it becomes a high court—a judicial body. The Senate cannot make a treaty nor an appointment to office, but it can prevent both. Certain appointments to office must be made with the advice and consent of the Senate, and all treaties must have the approval of the Senate by a two-thirds vote, and then they become the supreme law of the land. The Senate is the keystone in the arch of the Republic.

In some quarters, and amongst those not well informed and who do not know the Senate, it seems fashionable to talk about the decadence of the Senate. The decadence of the Senate can only follow the decadence of the people, and would mark a backward movement in their social condition, morals, intelligence and integrity. So long as the people grow in virtue and intelligence, live in an advancing civilization and under a free government, there can be no decadence in high places, but, instead, an ever-increasing virtue and a loftier sense of duty in our public servants. We are apt to think and say that the present is not equal to the past in all good things, in patriotism, ability and purity, and that our greatest men belong to the past, but when the time comes the present finds some one to take the place of the greatest that has fallen. The present always has this satisfaction it will soon become

the past to those who come after us. We have giants among us, but they do not always make themselves known, nor do we always know them. The full measure and stature of LINCOLN and GRANT were not known by those who knew them best, and are not fully known yet. The hour produces the man. Great men come forth when great things are to be done. This is the experience in the business affairs of this great City, in banking, railroading, law and other callings.

The debate on railway rate legislation at the last session of Congress discovered to the world great men and great Senators. This debate will stand as one of the ablest ever had in the Senate, some say the ablest.

The Senate demands men of ability, experience and character. The world is advancing in intelligence and virtue, mankind is growing wiser and better, and so long as this continues, and we enjoy the blessings of liberty under our present constitution, the best men will be chosen for high places.

Although the Senate does not respond to popular passion or clamor, it has not failed in a hundred years to reflect the mature judgment and well ascertained will of the people and put it into enduring law.

And here I may name one of the advantages of an unlimited debate, where every Senator can be heard and speak as long as he pleases. In times of great excitement or intense interest in public questions debate in the Senate can be prolonged until there is full discussion by the people and in the press, until the truth be learned and the people be heard from. The Senate then can act intelligently and respond to the will of the people, which it generally does. This is one of the great safeguards in our institutions which we enjoy at the hands of the Senate. [Applause.]

The continuity of the Senate, its permanent organization, and its conservative character insure confidence and respect for its proceedings at home and abroad. In times of excitement and aroused passion, in peace and in war, next to the Supreme Court the Senate is the sure refuge and the safe reliance of the people in preserving their liberties, and in all crises proving the surest guarantee of the fortunes and destinies of the Republic.

The assembling of such powers and the exercise of such functions in a legislative body made up of able and mature men, in a free country must insure good government, wise laws, and the protection of the people in their lives, liberty and property.

GEORGE F. HOAR, one of the greatest men that ever adorned the Senate, and one of the kindest, sweetest and purest souls that ever dwelt in flesh, speaking of the Senate, said :

“It is here only that the freedom of debate is secure. Victories in arms are common to all nations. But the greatest victory of constitutional liberty since the world began are those whose battle ground has been the American Senate and whose champions have been the Senators, who, for a hundred years, while they have resisted the popular passions of the hour, have led, represented,

guided, obeyed and made effective the deliberate will of a free people." [Applause.]

THE PRESIDENT.—Gentlemen, last year we had the pleasure of welcoming here at our banquet the Rev. HUGH BLACK, of Edinburgh. He was then a Scotchman. We welcome him to-night as a Scotch-American, [applause,] for he has cast his lot with us for the betterment of the youth of our country. There is something in this world to teach our young men besides the simple material things that come day by day. Our young men in the past have been taught that honesty is the best policy; they have been taught that by honoring God and obeying him they were pursuing the great way to success in life. Now, I am not a pessimist, but I really think we are departing from the good old ways, and that we ought to bring before the young men of this country something that is higher and nobler than the simple material things of life. [Applause.] HUGH BLACK comes to this land to give the services of his great talents and ability in the cause of our seminary teaching, of our college teaching, and to inspire the young men of this land with an appreciation that there is something to be sought for and something to be done besides thinking of ourselves, and that there is no teaching in this world that can accomplish the results that spiritual teachings can accomplish. [Applause.] I am a great believer myself in religion. I want to see it have the forefront in our politics, in our finance and in our education. Religion makes commerce secure; commerce follows religion. And where you can have the religious life comes the commercial life founded upon fair dealing; and, as President ROOSEVELT says, "A square deal." The Rev. HUGH BLACK comes to us to-night full of this desire—to do good to the young men of this land, and in doing good to the young men he is sure to do good to the older men, and I think we are all going to be benefited by his coming with us. I therefore have great pleasure in introducing to you to-night the Rev. HUGH BLACK, who comes from a most exalted station in Edinburgh, and he will speak to us from the toast, "Religion and Commerce."

SPEECH OF THE REVEREND HUGH BLACK, D. D.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: I often hear of late days much about the many problems that are before this generation in America. We are fond of speaking of our many problems, and chief among them is the problem you call the problem of immigration. When I hear it discussed (and I cannot help hearing it discussed) I am inclined to

feel as if it were a personal matter, for I am one of those million or more immigrants who are annually dumped upon your shores and constitute to you such a very great danger, though General PORTER assures me that as the millions arrive the employers of labor are down at the docks fighting with each other as to who is to get them. [A cry: "That is right."] But the last time I stood here—had the privilege to be here, which was last year, as your guest—I was merely a visitor, as your President has said, upon these shores; but now I have a somewhat humble stake in the country. In a sense, a fairly wide sense, your Chamber of Commerce is responsible for this, for I suppose it is your great commercial prosperity which has made room for me and the many other immigrants. But, in a closer sense, you are responsible, for the chair which it is my honor to fill in the Union Theological Seminary of this city was founded by your President, Mr. JESUP, [applause,] who has, as you know, many wide interests, from an expedition to the North Pole to the establishment of a theological chair. But in all his varied life I am sure—and after what he said to-night you must all be sure—that nothing lies closer to his heart than an advance in sincere religion among his fellow-countrymen.

As to the subject presented to me to speak on to-night, I only wish I were as good a representative of religion as the British Ambassador is of diplomacy. Perhaps it is easier to be a diplomat than to be a religious man. [Laughter.] The first time I visited America I felt somewhat as Sir MORTIMER DURAND described so feelingly how much at home an Englishman who really has sympathy with America can feel and how soon. There was never a feeling of strangeness to me. I suppose it is, after all, due to the fact that we have so much in common—the same language, the same literature, the same common law, much of the same history, and, above all, the same ideals of life. It stands for a lot, I believe, that we talk the same tongue, that a man can make pretty much the same speech here that we can make in London or Edinburgh, and, I am willing to confess, I can make pretty much the same sermon—preach it, at least. [Laughter.] When I say that I get along pretty well—with the exception of the accent—with the language, I am not so sure but that my greatest trouble is going to be with the spelling. [Laughter.] To my mind deeper than the common language which makes that fundamental resemblance in the practice and institutions of the two countries, is, I believe, the fact that we have a common faith and a common religion. That is what is meant by speaking about the same ideals of life. Certainly it is true that here, and in my native country, we do look at the big things in life from the same point of view. We have somewhat of the same conception of duty. Now, in this relation of commerce to religion, I suppose that some would say that the connection is after all pretty much a slight one, and that commerce could go its own gait and religion go hers without getting very near together necessarily. To my mind, however, that is a superficial view of the whole situation—a superficial view of the needs of commerce, or, at least, a narrow and false view of what religion

really is; for, as your President has so well described, commerce is impossible without religion. Without the fruits of religion, to put it another way, without the fit ethical conditions it is impossible. Why, gentlemen, you could not do the world's business for a single day without religion. You, gentlemen of the Chamber of Commerce, will, I believe, agree with me, and will admit, that you could not do the world's business for one day without the existence of good faith between man and man, without mutual trust, and that trade goes to pieces when there is a lack of confidence. I suppose that would be accepted as a common-place. And these things I assert are the fruit of real religion—these very things that alone make commerce possible.

We are the members of different churches where there are different forms of creed. I suppose almost all forms of creed are represented here, but we are not far apart, I am sure, in theory at least, whatever it may be in practice, and as you know, it is easier always to preach than to practice. [Laughter.] I say we are not far apart, for we will all recognize that the social bond depends just on those ethical qualities which are represented by and are the fruit of religion.

Sometimes, it is true, men will speak as if they could get along very well with some vague thing which they call civilization, and, of course, in it they include literature and science, and art, as well as the material well-being of the community, forgetting that even if it were possible for men to attain great distinction in those regions, there could be no true stability, no true permanence, either in art or literature or science, or true well-being without religion.

Civilization, after all, is held together by principles, by convictions, conceptions of duty, because society is held together by ideals of duty regarding the family and the estate and all other social relations. The more one thinks of social conditions the more one sees that often civilization and religion are really different names for the same thing, or, at least, we recognize when we go deep into both these subjects, that the social bond has many enemies—I don't mean enemies from outside—but many enemies in man's own nature, in anti-social feelings that naturally arise, in all forms of selfish passion. And I say, and you will agree with me, that all the restraints of law and of religion are needed to hold society together and to save it from utter collapse.

All the institutions and the sanctions that create good habits among men and enforce moral life in our midst are welcome assuredly by all men who are interested in the true welfare and well-being of their fellows.

There are some things, gentlemen, a nation cannot question. There are some things a nation dare not question, if it is going to remain a nation in the true sense of the word. Criticism there may be a plenty. We are living in an age of criticism, when nothing is sacred. Religion is not kept from criticism by its sacredness, or law by its authority. And I dare say that is well. Criticism of all authority is probably necessary and is often useful. But criticism has its limits, indeed, and when the sanctions of moral life are de-

stroyed, your civilization, no matter how great it is, no matter how high it has reached, no matter how stable it appears, your civilization will fall to pieces.

Religion stands as a protest against materialism, which is, after all, the great temptation of modern life. I don't mean materialism as a philosophic system, for that has gone to the wall absolutely, but I mean practical materialism of life. And we must all admit the force of this practically in our daily life, and the more prosperous we are the more we must admit it. And I say, I don't know myself a single barrier against these things which lay nations flat and lay cities waste except something which we must all call religion. And if this great people is to fulfill her great destiny, if this great people is to take her place as she is fitted by Providence, and as she has been shaped to take her place among the nations of the world for the betterment of the whole world, and for her own peace and prosperity, then she must be, I believe, fundamentally a religious nation.

That materialism I speak of, that is our great temptation. It is seen in every sphere of life. In one sphere you see faith in force—the creed of the big battalion, or it may be faith in mere machinery of some sort, and failure to realize what are, after all, the biggest things in life, the greatest things in human nature.

And if, sir, it is given to me, even in the humblest way, to say anything to that young life of these great universities and colleges which it is my privilege to visit, then I think I will be happy that I left my own country and home for the great opportunity which you, sir, have enabled my seminary to put in my hands. [Applause.]

THE PRESIDENT.—Just one moment before we separate; you surely wish to pay your respects to the ladies in the galleries, and to tell them how glad you are that they are here to-night, and I, in speaking for the ladies, I am sure that if they could have some one to say something in return for them, it would be General HORACE PORTER. [Great applause.]

Now, I know I am doing wrong; I know that General PORTER will feel unpleasantly towards me, but I cannot help it. [Great applause.]

In response to this informal call of the President, General PORTER made one of his characteristically felicitous impromptu speeches, and his witty sallies were thoroughly appreciated and loudly applauded. He concluded by saying of every lady that had graced the occasion by her presence, in the words of RUFINI: "Just corporeal enough to attest humanity, yet just transparent enough to let the divine origin shine through."

The President then declared the banquet at an end.

Monthly Meeting, Thursday, December 6, 1906.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, December 6th, 1906, at half-past twelve o'clock, P. M.

PRESENT.

JOHN S. KENNEDY, Vice-President.

GEORGE WILSON, Secretary.

And two hundred and twelve members.

In the absence of **MORRIS K. JESUP**, President, **JOHN S. KENNEDY**, Vice-President, presided.

The minutes of the last monthly meeting, held November 1st, were read and approved.

REPORTS OF STANDING COMMITTEES.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, reported the following preamble and resolutions on the subject of the Philippine Tariff Bill.

Whereas, The Bill H. R. 3, entitled an Act to amend an Act entitled "An Act temporarily to provide revenue for the Philippine Islands and for other purposes," approved March 8, 1902, otherwise known as the Philippine Tariff Bill, is now before the Committee on the Philippines of the United States Senate ; and

Whereas, The Chamber of Commerce has heretofore consistently and unanimously contended that this Bill involves a principle vital to a wise and just Colonial policy, namely, the principle that a colony should be administered in its own interest and not in the interest of the governing country ; and

Whereas, The effect of the adoption of the Bill upon the economic conditions of the Philippine Islands will undoubtedly be most beneficial, while its influence upon the economic interests of the United States can be but slight ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York again urges upon the Committee on the Philippines of the United States Senate the early and favorable consideration of this important measure ; and be it further

Resolved, That copies of these preambles and resolutions be

transmitted to the United States Senate, and that the Committee on Foreign Commerce and the Revenue Laws be authorized to use every effort to secure the prompt passage of the Bill, and to this end that the Committee be instructed to request the co-operation of other commercial bodies throughout the country.

(Signed,)

GUSTAV H. SCHWAB,
ISIDOR STRAUS,
S. D. WEBB,
GEO. FRED'K VIETOR,
WILLIAM SLOANE,
R. A. C. SMITH,

*Committee on
Foreign Commerce
and the
Revenue Laws.*

NEW YORK, November 30th, 1906.

Mr. SCHWAB.—Mr. President, on April 5th last the Chamber adopted a preamble and resolutions urging favorable action by the United States Senate on the Philippine Tariff Bill. This Bill is now before the Senate Committee on the Philippines, having passed the House. There was at the last session of Congress opposition manifested in the Committee against favorable action upon this Bill, chiefly on account of its supposed effect on the beet sugar interests and tobacco interests of this country. Before adjourning the Committee laid the Bill upon the table without report.

There will be a concerted effort made to secure a favorable report upon this measure, which is of vital importance to the future development of the Philippine Islands, and which cannot, in the opinion of your Committee, seriously affect the economic interests of this country.

The Committee on Foreign Commerce and the Revenue Laws have instructed me to again present resolutions urging an early and favorable consideration of this Bill, and authorizing the Committee to take steps to secure its prompt passage.

The preamble and resolutions were unanimously adopted.

Mr. SCHWAB reported the following preamble and resolutions on the subject of increasing the working force of the Consulates of the United States in the chief cities of China and Japan.

Whereas, The trade of this country with the Empires of China and Japan is of growing importance and merits the increasing attention of our exporters and manufacturers ; and

Whereas, The information conveyed by our Consular Officers as to commercial conditions and requirements in China and Japan is of considerable value to our business interests ; and

Whereas, Other countries have recognized the commercial demand for such increased information by strengthening their consular forces in these two countries ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urge upon the Secretary of State and upon the Congress the desirability of materially increasing the efficiency and working force of the Consulates of the United States in the chief cities of China and Japan ; and be it further

Resolved, That the Committee on Foreign Commerce and the Revenue Laws be instructed to take such steps as they may consider advisable and proper to secure this result, and to that end that they place themselves in communication with other commercial bodies.

(Signed,)

GUSTAV H. SCHWAB,
ISIDOR STRAUS,
S. D. WEBB,
GEO. FREDK. VIETOR,
WILLIAM SLOANE,
R. A. C. SMITH,
C. A. MOORE,

} *Committee on
Foreign Commerce
and the
Revenue Laws.*

NEW YORK, *November 30th*, 1906.

Mr. SCHWAB.—Mr. President, the Chinese and Japanese markets, which have been opened to the world in the last thirty years, are now recognized as capable of very great development in the future. Other countries have recognized this fact, and have largely increased the forces of their consulates in these countries for the purpose of gathering and transmitting to their home governments information and knowledge with regard to the requirements of these countries.

The Chamber of Commerce of the State of New York has in previous years advocated the appointment of commercial attachés at consulates, but your Committee on Foreign Commerce and the Revenue Laws believe that such appointments would involve a division of authority, and would tend to relieve Consuls and Consuls-General of the responsibility which properly belongs to their office. It appears, rather, to your Committee, that the Consulates in these Oriental countries should be materially strengthened by an increase in their force, and your Committee have authorized me to present the preamble and resolutions :

The preamble and resolutions were unanimously adopted.

Mr. SCHWAB submitted the following report on increasing the trade of the United States with the countries of South America :

To the Chamber of Commerce :

Our trade relations with the countries of South America have been brought into the forefront of discussion through the recent visit paid to these countries by the Honorable ELIHU ROOT, Secretary of State.

This visit, it is hoped, will be productive of most beneficial

results in strengthening the bonds of friendship and good will that have always existed between the United States and our neighbors to the South, and in increasing and extending our commercial intercourse with them.

The Secretary of State, as the result of his travels, makes the following recommendations looking towards the enlargement and promotion of our South American trade :

First. We should learn what the South Americans want and should conform our products to their wants.

Second. In soliciting their trade we should send to them agents who speak the Spanish or Portuguese language.

Third. We should shape our credit system to that prevailing in the countries where we wish to sell goods.

Fourth. We should seek to establish banks with American capital in South American countries.

Fifth. In cultivating South American trade we should treat the South American with due consideration and respect, avoiding prejudice and the assumption of superiority.

Sixth. We should promote the investment of American capital in South America under the direction of American experts, chiefly as a means of creating and enlarging trade.

Seventh. The Secretary of State considers it absolutely essential that the means of communication between the two countries should be improved and increased, this recommendation applying to mail, passenger and freight services.

Your Committee heartily approve of the recommendations of the Secretary of State that the American manufacturer and exporter pay careful attention to the wants of his South American customer, that he approach him in his customer's own language, that he conform his credit system to the customs prevailing in South America, that he cultivate his friendship and respect, and that he seek fields for investment in South American countries.

As regards the means of communication between the two countries your Committee venture to observe that there is no lack at present in regular opportunities for the transportation of freight between the United States and the countries of South America. There are and have been for many years numerous lines of freight steamships plying regularly between New York and other ports of the United States and these countries. In the last ten months of this calendar year eight steamers per month on an average have been dispatched from New York for Brazilian ports, and the same number from New York for River Plate ports in Uruguay and the Argentine. Freight rates in the South American trade have

probably never been so low as in the present year, and competition has forced these rates to a very low level.

Your Committee are unable therefore to regard the question of freight transportation as involved in the consideration of the development of our South American trade. On the other hand it is an undoubted fact that the mail communications between the United States and many South American countries are slow, irregular and uncertain, and that mails from New York to some of these countries must generally be forwarded *via* Europe to reach their destination with despatch. In the same way passengers traveling from the United States to many of the countries of South America go by way of Europe, preferring fast steamers provided with first class accommodations to the direct steamers, which are essentially, and with few exceptions, freight carriers.

Quick, frequent and direct mail communication and first class passenger accommodation are no doubt elements of importance in the promotion of commercial intercourse with foreign nations, and it would appear to your Committee that the establishment of such means of communication with the countries of South America should be encouraged by the payment of a liberal postal subsidy.

Your Committee venture to urge that there is one great condition that must be fulfilled if we would enlarge our South American commerce.

We must show our South American customers and friends that we desire to trade with them by giving them a freer chance and a wider door for their products.

In the year 1890, through the insistence of the Secretary of State, JAMES G. BLAINE, the Congress authorized the President to negotiate treaties with certain countries granting valuable concessions for advantages given us. Reciprocal arrangements under this provision were made with five Central and South American countries, besides a number of others, and in 1892, the President in reply to a resolution of the Senate, reported as follows: "It is gratifying to note that there has already been a considerable increase in our exports and that there is good reason to expect that it will continue and be permanent." The President also reported a great resulting activity among merchants and manufacturers in correspondence with these countries to introduce their goods into these markets. Unfortunately these reciprocity treaties expired on the passage of the WILSON tariff act in 1894, but President McKINLEY, after the passage of the DINGLEY tariff act in 1897, negotiated treaties of reciprocity under Section 4 of that act with the Argentine Republic, with Ecuador and Nicaragua, besides a number of other countries, treaties which failed as they were not confirmed by the Senate.

Of all the countries of South America, the Argentine Republic is by far the most important customer of the United States, and the ratification of the treaty of reciprocity with that progressive country, securing for our exporters most valuable concessions in the tariff rates of the Argentine Republic, as against a reduction of twenty per cent. of the duties prescribed in the DINGLEY tariff act

on sugar, hides and wool, would have been of inestimable value to our trade.

Your Committee are of the firm opinion that the policy of reciprocal tariff concessions which would avoid any radical or subversive changes in our protective system while providing for a mutually profitable interchange of commerce, the policy advocated by Secretary BLAINE and President McKINLEY, should be continued and extended in our dealings with the countries of South America, and that the object that we have at heart, namely, the greatest possible development and growth of our commercial relations with South American countries will be best attained by the adoption of such a policy.

All of which is respectfully submitted.

(Signed,) GUSTAV H. SCHWAB,
S. D. WEBB,
GEO. FREDK. VIETOR,
WILLIAM SLOANE,
R. A. C. SMITH,

} Committee on
Foreign Commerce
and the
Revenue Laws.

NEW YORK, *November 30th*, 1906.

The report was unanimously adopted, ordered to be printed and a copy sent to each member of the Chamber.

A. FOSTER HIGGINS, Chairman of the Harbor and Shipping, stated that the attention of the Committee had been called to a matter concerning the sewage of the cities fronting on the Hudson River. The subject was brought before the Chamber about a year ago, and last winter a bill was introduced in the Legislature to have a Sanitation Commission appointed whose duty was to take into consideration just exactly the question which has been brought to the attention of your Committee. There is no doubt that the huge volume of sewage, if aggregated in one spot and ejected into the Hudson, unless treated scientifically, would result in very serious trouble. Therefore the Committee have acted upon it, and as this Commission is in existence, the Committee has simply confined itself to writing a letter to the Mayor, which he read for the information of the Chamber, as follows :

NEW YORK, *December 6th*, 1906.

Honorable GEORGE B. McCLELLAN,

Mayor of New York.

YOUR HONOR : I am under the impression that the Bill strongly advocated by the Chamber creating a Sanitary Commission to which all questions affecting the Hudson River, and so in sequence this City and Harbor, was duly passed last winter—and that you duly exercised the authority thereby vested in you to appoint its members, and that such Commission is duly in office and acting.

The Chamber is now informed from more than one source that

the drainage of a large district above and below Yonkers, is being planned to be discharged into the Hudson, and that there is a Convention of the Authorities and Citizens directly interested about to be held at Albany to endeavor by all means and measures to carry out their plans and wishes.

I presume you and your Commission have been duly notified, or at least informed on the subject, but I have deemed this notice called for, and the Chamber begs to interpose its solemn protest and objection to any such plan, unless acquiesced in by your Commission, and the fullest assurance and guarantee obtained that any and all plans shall so deal with the matter, that by no possibility solid or other deposits shall be possible by reason of scientific and effectual treatment before its being permitted to go into the Hudson.

Most respectfully,
(Signed,) A. FOSTER HIGGINS,
*Chairman of the Committee on Harbor
and Shipping.*

The letter was approved and ordered to be placed on file.

RESOLUTION.

JACOB H. SCHIFF offered the following resolution :

Resolved, That it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising means through which the interest rate beyond 6 per cent. upon call loans made at the New York Stock Exchange can be better regulated than is the case at present.

Mr. SCHIFF.—Mr. Chairman and gentlemen of the Chamber, we find ourselves again in the midst of conditions as to call loans at the New York Stock Exchange which are nothing less than barbarous. I cannot for a moment believe that, while at times, under existing methods and conditions, money is liable to advance beyond the legal rate of interest—I cannot, I say, for a moment believe that it is necessary for the rate of interest on demand loans at the Stock Exchange to advance on a single day from 6 or 7 per cent. in the morning to 25 or 30 per cent., and higher, in the afternoon. This must be in the long run destructive of the best interests of the country, and there must be means, even if they are difficult to find, to better regulate such a state of affairs. Such means may be actual methods or moral methods. It is stated, for instance, that one of the prominent—and I do not hesitate to say so, because it is stated with much emphasis—that one of the prominent financial institutions in this City, which is a large lender of money, makes it a rule, when money in the morning is only 6 or 7 per cent., to call its loans and to wait until the rate has advanced, which it naturally does, in consequence of large calls to loan its money again. Such methods are reprehensible, and ought to be

corrected by moral pressure and moral means ; but there must be actual means, which possibly are in the Clearing House and possibly in the Stock Exchange itself. I believe the Committee on Finance and Currency, if it looks into the question, can suggest something, which, to some extent, at least, will, even if conditions such as prevail at present cannot be greatly improved, improve them to some extent. [Applause.]

The resolution was unanimously adopted.

EDWARD N. LOOMIS offered the following preamble and resolutions :

Whereas, The United States has recently developed and now enjoys an extensive trade with Germany in the exportation of fruit commodities, green and dried, especially apples, which trade because of its importance to producers should be fostered and promoted to the fullest extent ; and

Whereas, The new German tariff law, which became operative March 1, 1906, provides minimum and maximum duties, the maximum to be in effect upon the products of all nations that have failed to adopt a treaty of commerce with Germany, which upon apples is equal to \$1.65 per barrel; the minimum to be in effect upon the products of those countries which do enjoy a treaty of commerce with Germany, which would be equal to 50 cents per barrel on American apples going into Germany ; and

Whereas, The United States has not negotiated a treaty of commerce with Germany which would provide for the imposition of the minimum taxes upon American products ; and

Whereas, In order to insure the imposition of the minimum duty upon American products going into Germany, pending the negotiation of a treaty of commerce with that country and pending the necessary Congressional action to approve and put such treaty into operation, a *modus vivendi* has been established as a result of the negotiations between the State Department and the German Government, the term of which *modus vivendi* expires about the first of July, 1907 ; and

Whereas, As a basis for such *modus vivendi*, the State Department of the United States agreed to recommend to Congress certain amendments to the Customs Administrative Law, which agreement on the part of the State Department was a portion of the conditions upon which Germany granted the *modus vivendi* ; and

Whereas, At the last session of Congress, Bill H. R. 15276, was introduced by Hon. J. VAN VECHTEN OLCOTT, containing, among other amendments to the Customs Administrative Law, those particular amendments which the State Department agreed with the German Government to recommend to Congress ; and

Whereas, Instead of reporting the OLCOTT Bill, the Ways and Means Committee reported out a bill prepared and introduced by Congressman PAYNE, H. R. 19750, which failed to contain two of the amendments agreed to be recommended by the State Department, which Bill passed the House of Representatives on June 29th, 1906, shortly before adjournment, and is now before the Senate, being referred to the Committee on Finance for consideration on the re-convening of Congress; and

Whereas, It is essential that the PAYNE Bill should be amended in the Senate so as to include the changes necessary to make it conform with the agreement with Germany, in order that the good faith of our Government may be shown, and in order that the German Government may not have reason to terminate the *modus vivendi* before the expiration of its term; and

Whereas, It is also essential to the best interests of the fruit growers and dealers of this country that the PAYNE Bill thus amended should be made law at the earliest possible date, and that a treaty of commerce with Germany should be negotiated whereby, under such treaty, the minimum duties prescribed in the German tariff should become operative upon American products at the expiration of the term of the *modus vivendi*; and

Whereas, The application of the maximum duty of Germany would be absolutely prohibitive, not only upon American fruits, but upon many other commodities, thereby reducing the earnings of capital and the rewards of labor employed in this country; now, therefore, be it

Resolved, That the passage of the PAYNE Bill duly amended to conform to the agreement between the State Department and Germany, which bill is now before the Finance Committee of the Senate, is most important and in a large measure vital to the fruit industry of this country, and that, therefore, every effort should be made for its enactment as thus amended; and be it further

Resolved, That the negotiations and ratification of a commercial treaty with Germany, whereby the continuance of the application of the minimum duties in the German tariff to American products shall be assured, is likewise vital to the fruit industry of the United States; and be it further

Resolved, That a copy of these preambles and resolutions be forwarded to the President of the United States, Secretary of State, to the Chairman of the Finance Committee of the Senate of the United States, and also to the Chairman of the Ways and Means Committee of the House of Representatives.

Mr. SCHWAB.—Mr. Chairman, I would like to state to the Chamber that the Committee on Foreign Commerce and the Revenue

Laws have given the question, the subject of trade relations with Germany, very careful consideration, and they would have submitted a report at this meeting were it not for the fact that the President of the United States has recently sent a Commission of three experts to Berlin, Germany, for the purpose of conferring with the German authorities and with the German Chamber of Commerce, which occupies a semi-official position there, on the whole subject of the Customs Administrative Act, and of better trade relations with Germany, possibly through some concessions which might be acceptable; and it is hoped that through the negotiations conducted between this Commission of three experts and the German government some basis will be arrived at which will be satisfactory to the German government and at the same time more acceptable to Congress. It is in view of that fact that the Committee have not yet submitted any resolutions. We have the matter under consideration, however.

Mr. LOOMIS.—Mr. Chairman, I am heartily in accord with having this resolution referred to the Committee on Foreign Commerce and the Revenue Laws, in fact that is what I wanted done with it. The matter, however, is of great importance, and a suitable resolution could only be prepared and passed by this Chamber after that Committee had looked into the subject thoroughly and offered their recommendations; but the necessity of action in this matter is very great and as much pressure should be brought to bear upon public opinion as possible. At the present time about 250,000 barrels of apples are exported in the fall of the year to Germany at profitable prices. That, in itself, is of some importance, but its great importance is this, that it removes, at the time of the crop gathering, a surplus upon our market which renders possible, for all fruit left in America, a much higher price than would otherwise be obtained; and the tariff, which has been made a law there, of \$1.65, is absolutely prohibitive of that trade. I have no doubt the Committee will give the matter the thought and attention that should be given to it.

The preamble and resolutions were, on motion of CHARLES S. SMITH, referred to the Committee on Foreign Commerce and the Revenue Laws for consideration.

The Chamber then adjourned.

Monthly Meeting, Thursday, January 3, 1907.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, January 3d, 1907, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President.*

JOHN S. KENNEDY,
JOHN CROSBY BROWN, } *Vice-Presidents.*
GEORGE WILSON, *Secretary.*

And two hundred and seventeen members.

The minutes of the last regular meeting, held December 6th, 1906, were read and approved.

REPORTS OF STANDING COMMITTEES.

J. EDWARD SIMMONS, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
GEORGE C. CLARK,	HENRY HENTZ,	ANTON A. RAVEN.
EDWARD RUSSELL COFFIN,	HOWARD C. SMITH,	GEORGE R. SHELDON.
GEORGE D. COOK,	FRANK A. VANDERLIP,	PAUL MORTON.
EVERETT LAKE CRAWFORD,	GEORGE NICHOLS,	RICH'D P. MESSITER.
HERBERT H. DEAN,	HOWARD C. SMITH,	DUMONT CLARKE.
WATSON B. DICKERMAN,	JAMES T. WOODWARD,	J. EDWARD SIMMONS.
HENRY DIMSE,	WOODBURY LANGDON,	CHARLES S. SMITH.
ROBERT BROWN FLEMING,	JAMES TALCOTT,	GEORGE WILSON.
PHILIP A. S. FRANKLIN,	GUSTAV H. SCHWAB,	CLEMENT A. GRISCOM.
CHARLES T. GWYNNE,	MORRIS K. JESUP,	GEORGE WILSON.
FREDERICK G. HOBBS,	WILLIAM C. DUNCAN,	ALEXANDER WALKER.
JOHN SWIFT HOLBROOK,	HOWARD C. SMITH,	CHARLES HATHAWAY.
SEYMOUR J. HYDE,	WOODBURY LANGDON,	EUSTIS L. HOPKINS.
WILLIAM W. MCALPIN,	JAMES T. PYLE,	EDWARD C. HOYT.
GEORGE ALLAN PRICE,	N. TOWNSEND THAYER,	WILLIAM BERRI.
GEORGE DUNHAM PROVOST,	N. TOWNSEND THAYER,	WILLIAM BERRI.
JOHN K. ROBINSON,	H. EDWARDS ROWLAND,	JAMES TALCOTT.
WILLIAM L. SAUNDERS,	ERNEST R. ACKERMAN,	JOSEPH P. GRACE.
EDWIN S. SCHENCK,	JAMES G. CANNON,	FRED'K B. SCHENCK.
LOUIS SIEGBERT,	JOHN W. T. NICHOLS,	THOMAS W. SLOCUM.
GEORGE L. SLAWSON,	ALEXANDER WALKER,	WILLIAM C. DUNCAN.
GEORGE TURNURE,	HENRY R. ICKELHEIMER,	JAMES G. CANNON.
BENJAMIN A. WILLIAMS,	WILLIAM H. JACKSON,	JAMES G. CANNON.
WILLIS D. WOOD,	HOWARD C. SMITH,	ROBERT C. OGDEN.
HERBERT C. WRIGHT,	JAMES G. CANNON,	FRANK A. VANDERLIP.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
EMERSON CHAMBERLIN, Summit, N. J.	ALBERT H. VEENAM,	J. EDWARD SIMMONS.
RUSSELL FROST, So. Norwalk, Conn.	JAMES G. CANNON,	CHARLES HATHAWAY.
ROBERT L. FRYER, Buffalo, N. Y.	CORNELIUS C. CUYLER,	MORRIS K. JESUP.
EDWIN FARNHAM GREENE, Boston, Mass.	JOHN W. T. NICHOLS,	THOMAS W. SLOCUM.
HENRY BURLING THOMPSON, Wilmington, Del.	JAMES H. WILSON,	CLEVEL'D H. DODGE.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. SIMMONS reported the nomination of A. BARTON HEPBURN for Chairman of the Committee on Finance and Currency to serve until May 2, 1907, and recommended his election in place of the late JOHN HARSEN RHOADES.

Mr. HEPBURN was, by ballot, unanimously elected to that office.

Mr. SIMMONS submitted two letters from Mr. RICHARD DREVES: One on the condition of the streets of the City and the other on street traffic, and, on the recommendation of the Executive Committee, these subjects were referred to a Special Committee to consider and report thereon at a future meeting of the Chamber.

Mr. SIMMONS further reported the Executive Committee had recommended that the Committee on Foreign Commerce and the Revenue Laws be authorized to represent the Chamber at the National Convention for the Extension of the Foreign Commerce of the United States, to be held in Washington on the 14th instant.

The recommendation of the Committee was unanimously approved.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, submitted the following report on the exemption from capture of private property on the sea in time of war:

To the Chamber of Commerce:

On December 1st, 1898, the Chamber of Commerce addressed a memorial to the President of the United States representing that

the persons and property of private citizens, while protected on the land in time of war by universal usage among civilized nations, are deprived of such enlightened protection and exposed to violence, detention and seizure when on the sea; that this barbarous principle is still recognized by international law; that this country, since an early period in its history, has consistently favored the application in time of war of the same principle on the sea as now applies, by the consent of all civilized peoples, on land; that the adoption of such a rule can only be secured by a general treaty, entered into by all the maritime powers, and finally urging the President to invite the maritime powers of the world to attend an International Congress for the purpose of securing universal recognition of the enlightened principle that private property on the sea should be as secure from violence and capture as private property on land.

The efforts made by the Chamber at that time led to no result but in view of the convening of the Second Hague Peace Conference in the coming spring your Committee respectfully recommend that the Chamber now address a communication to the Honorable the Secretary of State urging that the Delegates of the United States to the Second Hague Peace Conference be instructed to present and urge, as one of the proposals to be made by the United States, the adoption of international rules providing for the freedom from capture of private property on the sea, whether belonging to neutrals or non-combatant citizens of belligerent nations, except in the case of contraband of war or violation of a blockade.

All of which is respectfully submitted.

(Signed,)	GUSTAV H. SCHWAB,	} Committee on Foreign Commerce and the Revenue Laws.
	ISIDOR STRAUS,	
	GEO. FRED'K VIETOR,	
	SILAS D. WEBB,	

NEW YORK, *January 2d*, 1907.

The report was unanimously adopted.

Mr. SCHWAB submitted the following report in reference to the placing of explosive mines in the waters of the high seas by belligerents:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws desire to call your attention to the dangers that threaten commerce and navigation on the high seas through the indiscriminate placing of explosive mines in the waters of the high seas by belligerents. The serious danger to which shipping is thus exposed has been peculiarly apparent during the hostilities between the Russian and the Japanese Empires and for some time after the close of that war. The actual loss of life and property through contact with one of the numerous mines afloat in the waters of Northern China was

fortunately not great and the Coast Inspector's office of the Imperial Chinese Maritime Customs at Shanghai, your Committee are informed, have done all in their power by issuing notifications to mariners when mines have been sighted, but still the great risk to life and property from these mines cannot be lightly estimated. It therefore appears to your Committee eminently desirable that an international agreement should be arrived at between the principal maritime nations in order to remove the future possibility of serious menace from this source, and your Committee respectfully recommend that the Chamber address a communication to the Honorable the Secretary of State, setting forth the importance of this subject to all civilized people and urging that the delegates of the United States to the second Hague Peace Conference bring up before this body for consideration as part of its program the subject of the indiscriminate use of mines upon the high seas during war.

All of which is respectfully submitted.

GUSTAV H. SCHWAB,
ISIDOR STRAUS,
S. D. WEBB,
GEO. FRED'K VIETOR,

} *Committee on
Foreign Commerce
and the
Revenue Laws.*

NEW YORK, *December 28th*, 1906.

The report was unanimously adopted.

Mr. SCHWAB also submitted the following report on the improvement of the terminal facilities in this City :

To the Chamber of Commerce :

Your Executive Committee have referred to your Committee on Foreign Commerce and the Revenue Laws a letter received from one of the members of this Chamber, in which the attention of the Chamber is drawn to the lack of terminal freight facilities in the City of New York, and in which the construction of an elevated structure around the water front of New York City for freight transportation purposes is recommended.

Your Committee on Foreign Commerce and the Revenue Laws welcome the opportunity given by this letter for a discussion of the important subject of the terminal facilities of this City, which in many respects are deficient and sooner or later must receive the serious consideration of those who are interested in increasing the foreign and domestic trade of our great City, and in preventing her from falling back in the race in which other cities, as far as terminal facilities and terminal charges are concerned, have outstripped her.

The Dock Department of New York City in November, 1895, appointed a Board of Consulting Engineers, consisting of Mr. GEO. S. MORISON, Prof. WM. H. BURR, and General WILLIAM P. CRAIGHILL, U. S. A., three eminent and well-known engineers, for the purpose of investigating the conditions of the water front and of proposing a broad scheme of river front improvement for future develop-

ment. The reports made by this eminent Board of Engineers in 1896 and 1897 gave rise to considerable discussion and to an interesting interchange of expert views on the subject of terminal facilities, participated in by the Chief Engineers of the New York Central and Hudson River Railroad and of the Erie Railway Company, and by the warehouse, mercantile and steamship interests of New York City. These exceedingly valuable opinions on the proper development of the water front of the City of New York were secured and presented to the business community by the enterprise of the *Journal of Commerce* of this City in a series of interviews published in the early part of the year 1898.

The Chamber of Commerce, at its meeting on May 7th, 1896, received a report from its Committee on the Harbor and Shipping on the subject of the docking and wharfage facilities of the City, in which the report of the Board of Consulting Engineers of the Dock Department was discussed. The resolutions submitted by the Committee on the Harbor and Shipping recited the apparently well-founded complaints of the members of the Chamber engaged in shipping of the totally inadequate provision of piers and wharves then offered by the City, and especially of the exorbitant rates and other conditions of hire required to be paid by the steamship lines occupying piers on the North River. This condition the Committee in its resolutions considered to be attended with effect most seriously threatening the welfare and supremacy of the City, as it would inevitably result in driving the shipping away from this City to other, even inferior localities. These resolutions, which declared it to be the duty of the City promptly to remedy these evils, were unanimously adopted by the Chamber.

Unfortunately the discussion of the important question of terminal facilities in the years 1896 to 1898 led to no active steps looking towards the adoption of a broad and comprehensive plan for the improvement of the terminal facilities of New York City, and the subject has not been widely agitated or considered since that time.

The New York Commerce Commission, appointed by Governor BLACK in 1898, in their report to the Governor, made the following statement :

“Members of the Commission, in visiting other Atlantic seaports, inspecting their terminal facilities, and discussing with their leading merchants and officials in each port their plans and purposes for further increasing the commerce of the port, were impressed with the spirit of civic pride, and of keen, though friendly, competition exhibited at each of the other ports, in which competition all interests seemed to be unitedly alive to the possibilities of endeavor.

“The spirit thus displayed is in marked contrast to the impassiveness existing in New York, inexplicable upon any theory consistent with vigor of enterprise. That New York is indifferent is a matter of comment in other seaports, where achievement follows upon achievement while New York sleeps; and in the western cities as

well, where the exporters, discouraged in their appeals to New York, have taken advantage of the inducements offered by her enterprising rivals."

The problem of terminal facilities which determine the important question of terminal charges may, in the estimation of your Committee, be divided into three heads:

First. The proper utilization of the waterfront.

Second. The interchange of freight between the water carrier and the land carrier.

Third. The interchange of freight between the water and land carrier and the warehouse.

The New York Commerce Commission, in their report, state that adequate dock facilities are essential to a seaport, and they find that inadequate accommodations for modern-sized vessels result in high charges, under the laws of supply and demand, for the comparatively few modern piers that have been provided. The Commission continues as follows :

"The high rentals that New York has been enabled to receive by reason of an insufficient supply of docks to meet the demand have been as much a burden to commerce as they have been a source of revenue to the City. Therein lies a present double injury to New York's commercial prosperity. She suffers from inability to accommodate ships by reason of an inadequate number of modern piers, and she suffers from the additional tax imposed upon ocean transportation by rentals disproportionate to the cost of the improvement; which high rentals when paid by the ocean steamer must necessarily enter into the question of the rates charged by them."

Although since the report of the New York Commerce Commission was made a number of modern piers have been constructed in the Chelsea District on the North River, and have been allotted to steamship lines at rentals that have been determined by a Committee appointed by the Mayor, on which the Chamber of Commerce was represented by Mr. A. FOSTER HIGGINS, the Chairman of its Committee on the Harbor and Shipping, the conditions existing when the New York Commerce Commission made its report have grown worse through the great increase in steamship traffic of the last few years, and it is evident that the difficulties and embarrassments under which the ocean carriers suffer here from the lack of terminal facilities is largely to be attributed to the enormous increase of the import trade, which is certain to assume larger dimensions with the continued growth of the country.

The New York Commerce Commission make the following significant reference to the subject of pier rentals. They say in their report :

"It is now of the utmost importance, however, that a fair and just principle should be established for the valuing of City piers for purposes of rental, it being obvious that the City must, in the near future, furnish to its commerce a sufficient number of piers to materially increase the supply, thus reducing the competitive demand and bringing about a condition in which pier rentals will be determined, not as now, by the highest price a tenant will pay rather than be driven away from the City, but rather by the price that is fair and reasonable for the City to exact from its commerce for the pier facilities furnished.

"The cost of the masonry sea wall should not in theory be assessed upon our commerce alone, but upon all taxpayers alike, the same as the cost of any other public improvement made for the benefit of all.

"It has been and is the custom of the City to oblige lessees of unshedded City piers to construct at their own expense the sheds required upon said piers and to keep the same in good repair, it being conditioned, however, that at the expiration of the leases the said sheds are to revert to the City without compensation to the lessees.

"These sheds have to be constructed under plans approved by the Department of Docks, and many of them cost far more than the piers on which they are built.

"At the expiration of a lease the City thus secures possession of a shed upon any one of its piers, which shed has cost the City nothing. It then proceeds to rent the property to a new tenant, charging him a rental which includes the actual value of the shed which the City has practically required a former tenant to forfeit to it.

"It should be established as a fixed principle that the City should charge its commerce rentals for piers based, not upon the entire cost of a masonry sea wall, which is a public improvement, not upon an arbitrary valuation of sheds which cost the City nothing, but simply upon a fair cost to the City of the water front and of the improvements proposed to be leased. Then whenever sufficient money could be appropriated to acquire and improve enough water front to make the supply of piers proportionate to the demand, the rentals could be readily adjusted on a basis fair to the lessees, while, at the same time, yielding the City an ample return upon all moneys expended by it for the benefit of its commerce."

The theory as sanctioned by the law, under which theory the City's policy consists of securing as large a revenue as possible from the rental of piers, seems to your Committee to be fundamentally wrong. The policy of the City should, in the opinion of your Committee, and as formerly expressed by the Chamber of Commerce, be directed towards inviting commerce to this port by the establishment of pier rentals at such figures as will not be prohibitive and will not drive shipping to other shores.

The modern steamship traffic of the present day is restricted to the North River, as the narrowness of the East River and the

tidal and other conditions render the eastern waterfront of New York City unavailable for such traffic, but it is a well-known fact that the waterfrontage of the North River is inadequate to the demand. The New York Commerce Commission estimate the total available waterfront from the Battery to Manhattanville on the North River to be a little over 9.1 miles, or 47,950 feet. From this the Commission deduct the length of Riverside Park, about 13,082 feet, leaving a net total of 34,868 feet. From this they deduct the frontage in use for City purposes, Dock, Health, Public Works, etc., and in the process of improvement, 2,984 feet, leaving in use at the time, in 1899, 31,884 feet, which were occupied as follows:

Railroads	10,808 feet or 34 per cent.
Ferries	2,205 " " 7 " "
Foreign Steamships	2,900 " " 9 " "
Coastwise, River and Sound Steamships	2,619 " " 8 " "
Markets, live stock, oyster trade	1,734 " " 5 " "
Coal, ice and manure	3,819 " " 10 " "
Gas house building, material, etc.	2,073 " " 7 " "
General wharfage purposes	6,226 " " 20 " "

31,884 feet or 100 per cent.

The foreign steamship traffic was able to secure only nine per cent. of the available frontage, whereas a very large share, more than one-third of the water front, is occupied by the railroads. This frontage on the North River is used by the railroads for the unloading of cars while standing on floats in the slips. In other words, as pregnantly stated by the New York Commerce Commission, the slips which might be used for ocean commerce are devoted to the ordinary uses of a railroad freight yard. The suggestion has been repeatedly made that, following the example of the Erie Railway Company, which has established a freight yard on shore bounded by Twenty-eighth and Twenty-ninth Streets, West Street and Thirteenth Avenue, for the loading and unloading of freight, the railroads terminating in New York should create freight stations east of the marginal street along the North River front, and that their cars should be transferred from the floats through the ferry slips and across the marginal street into these freight stations, where the freight cars could be discharged and again loaded. This would relieve a very large expanse of water front which could be turned over to steamship uses. Your Committee believe that this solution would contribute more largely to the improvement of the terminal facilities in this port than any other one measure. It appears to your Committee that fully fifty per cent. of the frontage now occupied by the railroads could in this way be diverted to the uses of water traffic.

The configuration of New York City is especially favorable to the development of water transportation in the solution of the question of freight transfer between ship and railroad. It is probably a correct assumption that over seventy-five per cent. of the volume of export freight delivered to the water carrier by the railroad is con-

veyed to the ocean piers by lighter or by carfloat. Of the volume of import freight discharged on the ocean piers the quantity transferred by lighter or by carfloat, including all railroad freight, is probably somewhat less and may be assumed to be about sixty per cent. Water transportation always has been and always will be the cheapest form of transportation, and it does not appear to your Committee, therefore, that as far as the interchange of freight between the water carrier and the land carrier is concerned any improvement in the facilities at present in operation in the Port of New York can be profitably adopted.

The question of the transfer of freight between the carriers and the warehouse presents radically different considerations. The transfer of a large class of goods, such as dry goods and other manufactured articles from the carriers to the merchant's store, will probably always require the same mode of conveyance now in use, namely, the truck, but many other goods in large quantities could, no doubt, be handled in a more economical manner by the closer proximity of water carrier, rail carrier and warehouse. This question presents a difficult problem requiring study and investigation, but your Committee venture to suggest some considerations in this connection which may be of value.

The construction of warehouses over the steamship piers appears impracticable owing to the character of the river bottom on which the piers are constructed and on which they rest, but it would appear to your Committee entirely feasible to establish a system of warehouses on West Street in the neighborhood of the steamship piers and in some way physically connected with them, thereby materially reducing the cost of handling the inward cargo.

The system of inshore railroad freight stations, which has been frequently suggested and has been referred to by your Committee, would assist materially in effecting a closer connection of the water carrier, land carrier and the warehouse. The establishment of such inshore railroad stations, possibly under the control of a terminal company, at frequent intervals along the water front would give enlarged access on four sides for the removal of freight and thus relieve the congestion in the street, especially in West Street, and the warehouses could be located in the immediate neighborhood of these freight stations.

Either under the operation of inshore freight stations by each railroad, or under joint operation of such inshore railroad stations through a terminal company, by which the freight of all the railroads could be handled, it appears to your Committee that despatch could be secured in the handling of freight and its receipt and delivery; that the congestion of traffic on West Street would be sensibly relieved, and that the amount of trucking throughout the City would be considerably diminished.

After the completion of the present work of improvement of the Erie Canal a considerably enlarged freight traffic, both westbound and eastbound, may be expected between New York and western points. It seems to your Committee that the question of the proper

disposal of this traffic, which will be added to the present volume, should form a subject for special consideration.

The law at present sets aside for the use of canal boats a certain section of the water front between Piers 4 and 8 on the East River. This involves the passage down the North River and around the Battery of all the tows conveying produce and other material down the Hudson River to New York City with the result that navigation is endangered and hindered. It would appear to your Committee that the designation of some other section for the accommodation of this special traffic should be considered, which would remove the danger to which shipping is now exposed in the North and East Rivers and at the same time provide for the increased traffic that is to be expected in the future.

In conclusion your Committee desire to emphasize the fact that they do not consider themselves competent to submit a complete solution of the problem of improvement of the terminal facilities of New York City. They would respectfully recommend the appointment by the Chamber of a Special Committee composed of those members who are most conversant with the questions involved, and that this Special Committee should be charged with the duty of carefully investigating the question of the terminal facilities of New York City, and reporting a complete plan for the future comprehensive development of the water front of Greater New York to this Chamber.

Your Committee, therefore, beg leave to present the following preamble and resolutions and to urge their passage:

Whereas, The commerce of the City of New York is hampered by lack of modern terminal facilities ; and

Whereas, This condition, if not relieved, will result in serious danger to the welfare and future supremacy of New York City ; therefore, be it

Resolved, That the President of the Chamber of Commerce appoint a Special Committee of five, with power to add to their number, for the purpose of investigating the question of the terminal facilities of New York City in all its aspects and reporting to the Chamber a comprehensive plan for the future treatment and development of the waterfront of this City in its relation to commerce.

All of which is respectfully submitted.

(Signed,)

GUSTAV A. SCHWAB,
ISIDOR STRAUS,
GEORGE FRED'K VIETOR,
SILAS D. WEBB,

} *Committee on
Foreign Commerce
and the
Revenue Laws.*

NEW YORK, *December 28th*, 1906.

Mr. SCHWAB.—I move the adoption of this report.

THE PRESIDENT.—You have heard this most interesting and instructive report by Mr. SCHWAB, and the recommendation that the Committee make, namely, that a Committee shall be appointed for further investigation of the subject. Are you ready for the question? Those in favor of its adoption will say aye; those opposed, nay.

The report is unanimously adopted.

JOHN S. KENNEDY.—Mr. President, I think the thanks of the Chamber are due to Mr. SCHWAB's Committee for their very able presentation of this important subject, and I therefore move that this very interesting and instructive report be printed and a copy sent to each member of the Chamber.

On motion, it was unanimously carried.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, reported the following in reference to House Bill, No. 17347, to re-organize and to increase the efficiency of the Artillery of the United States Army, which were unanimously adopted :

Whereas, This Chamber feeling a deep solicitude that this great and most important harbor and entrance for the commerce of the United States should be amply protected by all possible and practicable local fortifications and be supplied with the most modern and effective weapons of war did on January 4th, 1900, pass a series of resolutions intended to impress upon Congress the great value and absolute necessity of action to remedy this defect in our system ; and

Whereas, Congress and the United States Authorities, under its action in approval and furtherance of this idea and desire, passed requisite acts and have created and mounted at its forts at the entrance of the harbor suitable guns, etc., as suggested by the Chamber, and for which the Chamber does hereby express its gratitude and acknowledgment ; and

Whereas, The necessity of an important addition to the personnel of qualified officers and men acquainted with the new and changed character of the equipment and needed to supply the additional work required in all parts of such changes and additions, do hereby most earnestly ask and urge upon Congress the adoption and passage of House Bill 17347, entitled "a Bill to re-organize and to increase the efficiency of the Artillery of the United States Army," calculated to supply the actually needed additions, etc.

Mr. SCHWAB.—Mr. President, I would like to remind the

Chamber that the Chairman of the New York Commerce Commission, to whose report our Committee has been indebted for a great deal of information, was our distinguished fellow member, Mr. CHARLES A. SCHIEREN. [Applause.]

THE PRESIDENT.—In this connection, what better Committee can the Chamber have than the Committee of which Mr. SCHWAB is the honored Chairman, the Committee on Foreign Commerce and the Revenue Laws. I would like to suggest that Mr. SCHWAB's report be amended, and that the whole matter be referred back to that Committee, as they have already considered this important matter, and it seems to me it would save time and trouble. Therefore, I would suggest, if I may be allowed to, that Mr. SCHWAB's report be amended, and that the whole matter be referred back to his Committee, and that they be authorized to associate with them such other members of the Chamber as they may think best.

The suggestion of the President then was unanimously adopted.

RESOLUTIONS.

CHARLES S. SMITH.—Mr. President, just one year ago the following resolutions were unanimously adopted by the Chamber :

Resolved, That a Committee be appointed by the President, of which the Hon. JOSEPH H. CHOATE shall be Chairman, to examine bills which have been prepared or may hereafter be prepared for introduction into the present session of the Legislature, upon the subject of the law's delay, the expense and delays of legal references, and the contributions of judicial candidates to political parties ; and be it further

Resolved, That if said bills meet the approval of such Committee it shall be requested to promote their passage by the Legislature.

Mr. SMITH.—Now, I move that we adopt these resolutions again, *verbatim et literatim*. I know that Mr. CHOATE took a great deal of interest in the matter and is willing to serve again, and he has enlisted the co-operation of several judges and prominent lawyers in this City. You will remember that the Governor refers to the difficulty that commercial men have in getting cases before certain of the courts of this City, and he says it will require three years to get a cause of action before certain courts, and this is designed to remedy that state of things.

The resolutions were unanimously adopted, and the gentlemen

who constituted the Committee on the 4th of January, 1906, were re-appointed, as follows :

CHARLES S. SMITH,	GEORGE F. SEWARD,
A. BARTON HEPBURN,	JOHN CROSBY BROWN,
WILLIAM BAYARD CUTTING.	

Before the Chamber adjourned the President took occasion to wish the members, individually and collectively, a prosperous and happy new year. He alluded to the large number of members who had died during 1906, many of whom were prominent in various spheres of life. Their names were as follows :

WILLIAM S. PYLE,	FRANCIS A. FOGG,
CHRISTIAN SCHMITZ.	THOMAS E. STILLMAN,
WILLIAM G. FLEMING,	BENJAMIN D. HICKS,
MARSHALL FIELD,	JAMES A. BURDEN,
CHARLES H. FANCHER,	GEORGE F. HODGMAN,
JOHN A. MCCALL,	WILLIAM E. LEECH,
CHRISTOPHER C. SHAYNE,	GEORGE A. CROCKER,
WALTER R. T. JONES,	ROBERT BAYLES,
HENRY H. HALL,	AUGUSTE J. CORDIER,
HENRY H. ADAMS,	SHEPPARD KNAPP,
CARL SCHURZ,	ALEXANDER H. WHITE,
JEREMIAH RICHARDS,	CARLETON W. NASON,
CORNELIUS D. WOOD,	EDWARD F. MILLIKEN,
ROBERT B. ROOSEVELT,	EWALD FLEITMANN,
GUSTAVE A. JAHN,	EDWARD A. PRICE,
OTTO G. MAYER,	PHILIP H. FARLEY,
FRANKLIN H. KALBFLEISCH,	WILLIAM H. MALE,
GEORGE J. LAIGHTON,	SAMUEL SPENCER,
JOHN M. CROUSE,	JOHN HARSEN RHOADES,
J. HENRY LANE,	EDWARD E. EAMES,
EDWARD UHL,	JOHN F. PLUMMER,
CHARLES L. RICKERSON,	JOHN C. ORR,
ALBERT WILLCOX,	THOMAS KIRKPATRICK,
ALEXANDER J. CASSATT.	

Mr. JESUP spoke of the Sailors Snug Harbor, the important position it held among the charitable institutions of the world and the onerous duties it imposed upon the President of the Chamber who, by the terms of the trust, was Chairman of its Board of Trustees.

Referring to the Rapid Transit Commission which the Chamber was instrumental in having established, and of which the President is an *ex-officio* member, he expressed the opinion that the Chamber should not in the future be a member *ex-officio* of any Commission appointed by the City or by the State, and that he personally would be glad to see the Rapid Transit Act so amended as to eliminate the President of the Chamber from the Commission.

The Chamber then adjourned.

Monthly Meeting, Thursday, February 7, 1907.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, February 7th, 1907, at half-past twelve o'clock, P. M.

PRESENT.

JOHN S. KENNEDY, *Vice-President.*

JAMES G. CANNON, *Treasurer.*

GEORGE WILSON, *Secretary.*

And two hundred and forty-two members.

In the absence of MORRIS K. JESUP, President, JOHN S. KENNEDY, Vice-President, presided.

The minutes of the last regular meeting, held January 3d, were read and approved.

REPORTS OF STANDING COMMITTEES.

J. EDWARD SIMMONS, Chairman of the Executive Committee, reported the following resolution and recommended its adoption :

Resolved, That the President be requested to invite the Right Honorable JAMES BRYCE to meet the members of the Chamber of Commerce at half-past twelve o'clock P. M., in the Hall of the Chamber, on such day as may suit his convenience, that they may have an opportunity to express to him personally their gratification and pleasure on his appointment as Ambassador Extraordinary and Plenipotentiary of Great Britain to the United States.

The resolution was unanimously adopted.

Mr. SIMMONS presented and read the following preamble and

resolutions urging the appropriation of \$3,500,000 for the construction of a Post Office Building in the City of New York :

Whereas, The United States Government has acquired a site for a new Post Office building, fronting on Eighth Avenue, between Thirty-first and Thirty-third Streets, in this City ; and

Whereas, The facilities provided by the present Post Office building have long since been insufficient to meet the needs of the service, and the enormous increase in the postal business of this City requires that immediate relief should be obtained, not only for the benefit of the Post Office service in this City, but also for the benefit of the postal service of the whole country ; and

Whereas, A Bill has been introduced in the House of Representatives by Congressman J. VAN VECHTEN OLCOTT, calling for an appropriation of \$3,500,000 for the construction of a Post Office building on the site already acquired ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York does hereby approve the Bill introduced by Mr. OLCOTT providing for an appropriation for the erection of a Post Office building upon said site, such building to be of sufficient proportions to relieve the over-taxed facilities which now obtain in this City ; and be it further

Resolved, That in order that such building be completed as speedily as possible and much needed relief be obtained, this Chamber urges upon Congress that the appropriation for the purpose of erecting this building be passed at this session ; and be it further

Resolved, That a copy of the preamble and resolutions be sent to the proper Committees of the Senate and House of Representatives, to the Members of Congress and Senators from this State, and to the Postmaster-General, and that the President is hereby authorized to appoint a Committee of seven to appear before the Congressional Committees to advocate the immediate passage of the appropriation for the purposes herein mentioned.

The preamble and resolutions were unanimously adopted.

The following were subsequently appointed the Committee :

SETH LOW,

JOHN S. KENNEDY,

ISAAC N. SELIGMAN,

ROBERT C. OGDEN,

R. FULTON CUTTING,

R. A. C. SMITH,

JOHN D. CRIMMINS.

A. BARTON HEPBURN, Chairman of the Committee on Finance

and Currency, to which was referred at the December meeting of the Chamber the resolution requesting the Committee to examine into the practicability of devising means through which the interest rate beyond six per cent. upon call loans made at the New York Stock Exchange can be better regulated than is the case at present, submitted the following report :

To the Chamber of Commerce :

Your Committee on Finance and Currency, to whom was referred at the meeting of the Chamber in December last the following resolution :

“Resolved, That it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising means through which the interest rate beyond six per cent. upon call loans made at the New York Stock Exchange can be better regulated than is the case at present”

Beg to report that the Committee has had several meetings, and fully discussed the scope and purport of the resolution, but finding the views of its members to be widely divergent as to possible remedies, has been unable to agree upon a report, and asks to be discharged from further consideration of the resolution.

Respectfully submitted,											
(Signed,)	<table border="0"> <tr> <td>A. BARTON HEPBURN,</td> <td rowspan="6">} Committee on Finance and Cur- rency.</td> </tr> <tr> <td>JACOB H. SCHIFF,</td> </tr> <tr> <td>EDWARD KING,</td> </tr> <tr> <td>JAMES T. WOODWARD,</td> </tr> <tr> <td>HARRIS C. FAHNESTOCK,</td> </tr> <tr> <td>AUGUST BELMONT,</td> </tr> <tr> <td></td> <td>JOHN I. WATERBURY,</td> <td></td> </tr> </table>	A. BARTON HEPBURN,	} Committee on Finance and Cur- rency.	JACOB H. SCHIFF,	EDWARD KING,	JAMES T. WOODWARD,	HARRIS C. FAHNESTOCK,	AUGUST BELMONT,		JOHN I. WATERBURY,	
A. BARTON HEPBURN,	} Committee on Finance and Cur- rency.										
JACOB H. SCHIFF,											
EDWARD KING,											
JAMES T. WOODWARD,											
HARRIS C. FAHNESTOCK,											
AUGUST BELMONT,											
	JOHN I. WATERBURY,										

NEW YORK, *February 4th*, 1907.

The Report was received and ordered to be placed on file and the Committee discharged from further consideration of the subject.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, submitted the following preamble and resolutions in reference to filling vacancies in the office of Consul-General and in the office of Consul above class eight by promotion from the lower grade of the Consular Service :

Whereas, The President of the United States, on June 27th last, by executive order issued regulations providing that vacancies in the office of Consul-General and in the office of Consul above class

eight shall be filled by promotion from the lower grade of the Consular service; and

Whereas, The Bill S. 7418, introduced by Mr. LODGE in the Senate of the United States and entitled "A Bill to Improve the Consular Service," is intended to give to this executive order of the President the full force of law; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily approve of the Bill S. 7418 "to improve the Consular service," and that it urge its passage; and be it further

Resolved, That a copy of this resolution be sent to each Senator, and that the Committee on Foreign Commerce and the Revenue Laws be instructed to take every proper means to secure the passage of the Bill.

The preamble and resolutions were unanimously adopted.

Mr. SCHWAB further reported the following preamble and resolution in regard to the sufferers by famine in China :

Whereas, Several provinces or parts of the Empire of China through floods causing failure of the crops are now suffering from famine affecting a total population in the stricken districts of over ten million souls; and

Whereas, The welfare of the Chinese Empire and of its people has always appealed to the sympathy of the members of this Chamber; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommend to its members who are disposed to give expression to their feelings of sympathy with these suffering and starving people to send their contributions to Mr. JACOB H. SCHIFF, Treasurer of the New York State Branch of the American National Red Cross Society.

The resolution was unanimously adopted.

Mr. SCHWAB verbally reported progress of the action taken by the Committee on Foreign Commerce and the Revenue Laws in devising a plan for the improvement of the terminal facilities of the City.

Mr. SCHWAB, as Chairman of the Delegation to the National Convention for the Extension of the Foreign Commerce of the United States, held in Washington on the 14th ultimo, verbally reported on the various subjects acted upon by the Convention.

RESOLUTIONS.

CHARLES S. SMITH offered the following preamble and resolution :

Whereas, A concurrent resolution is pending in the Legislature of the State, "Proposing an amendment to Section Seven of Article Seven of the Constitution relating to the construction of dams and the storage of waters in the forest preserve for public purposes," the passage of which will materially interfere with the usefulness of the State Forestry Commission, which Commission was established through the influence of this Chamber in 1883 ; and

Whereas, One of the objects of said resolution is to permit the damming of the streams in the Adirondack region under the plea of storage of water for public purposes while it is really sought to construct dams and reservoirs for private gain ; and

Whereas, The object of said resolution is practically to nullify Section VII., Article VII., of the Constitution of the State, which directs "that the forest preserve shall be forever kept as wild forest lands and shall not be leased, sold or exchanged, or taken by any corporation public or private, nor shall the timber thereon be sold, removed or destroyed" ; which last prohibition was purposely added to cover the destruction of trees by flooding ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York hereby emphatically protests against the passage of said resolution as inimical to the public welfare of the State.

MR. SMITH read the following communication from Mr. MORRIS K. JESUP, President of the Chamber :

195 MADISON AVENUE, NEW YORK,
February 5th, 1907.

MR. GEORGE WILSON,
Secretary, The Chamber of Commerce,
65 Liberty Street, New York.

DEAR MR. WILSON :

In consequence of my enforced absence from the meeting of the Chamber on Thursday, I wish you would bring before the Chamber the legislative Bill enclosed, which please read. I think the Chamber should take action on this Bill.

In 1883 the preservation of the Adirondack forest was brought before the Chamber by myself and others, and a Committee was appointed to represent the Chamber at Albany regarding the same. The Committee succeeded in arousing public interest, and finally in the appointment by the Legislature of the first Forestry Commission. The Chamber has followed with intelligent interest ever

since the whole subject. It was influential in getting in the new Constitution the clause relating to the Adirondack forests, which it is proposed now by this Bill to defeat. I hope the Chamber will think proper to take some action in expressing their continued interest in this important matter.

Yours very truly,

(Signed,) MORRIS K. JESUP,
President.

JOSEPH H. CHOATE.—Mr. President, I would like to say a few words in seconding this resolution that has been offered, which I do at the request of Mr. JESUP, and I will try to say what he would say if he were well enough to be here to-day.

The Chamber of Commerce has always taken a very intelligent and profound interest in the preservation of the forest preserves, which now amount, I believe, to 1,500,000 acres, very essential to the welfare of the State and of the country, as the source of our water shed and as a great public park for the benefit of the people. The history of this matter only needs to be stated, I think, to show that it is the duty of this Chamber to adopt the resolution that has now been presented by Mr. SMITH. It is true that the Chamber of Commerce was instrumental in the enactment which led to the formation of the original Forestry Commission, that I think was established about the year 1893. The object of that was to preserve undiminished the great forest preserve; but the pressure from all sorts of private interests to get in there and get the benefit of the lumber and the water was so great that it was found prior to the meeting of the Constitutional Convention in 1894, that if it were left to the Legislature to pass from year to year enactments on the subject, it was so impossible for them to resist the pressure of private interests, especially when they were strongly represented in the membership of the Legislature itself, that the whole subject was brought to the attention of the Constitutional Convention, and after a very long series of debates in which all interests were heard, I think, with entire unanimity they adopted the constitutional provision which is now sought to be completely broken down by the concurrent resolution to which our resolution refers. They adopted this as the fundamental law of the State for twenty years; that is, until the next Constitutional Convention should be held:

“The lands of the State now owned or hereafter acquired for forest preserves, as now fixed by law, shall be forever kept as wild forest lands and shall not be leased, sold or exchanged, or taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed.”

That did secure and will secure, if it is not now broken down or interfered with, the preservation of this great forest preserve; and it not only passed the Convention I believe by a nearly unanimous vote, but it was adopted by the people by a very emphatic vote.

But nothing will satisfy the greed and boldness of private interests that want to get lumber for nothing and want to get water power at the State's expense for their private enterprises ; and the first thing that happened after the adoption of this constitutional provision in 1894 was that an amendment something like this was proposed in the Legislature by concurrent resolution, and having been passed by two successive Legislatures it was submitted to the people. This, in its turn, would have destroyed the integrity of the constitutional provision ; and it was voted down by the people by a larger vote, I think, than has ever been given upon any single constitutional amendment proposed and submitted to them in this State. That was in 1896. From that time to this these private interests have been struggling to get into the forest preserve. They represent the lumbermen, the paper men, the wood pulp men, and especially of late years the electric power men. As everybody knows, the fall of water from the Adirondack lakes down to the foothills, varies from 500 to 600 and 700 feet, and there is a vast deal of water power there that these people are very anxious to get hold of. Two years ago there was a River Improvement Commission formed whose approval was necessary for anything which would produce a diminution or increase of flow of water in the rivers, and without their approval nothing could get before the Legislature for action, as I understand it. There were many hearings before this Commission, and these private interests, represented by the same parties who are now pressing this proposed amendment clamored very loudly for the approval by that Commission of a recommendation to the Legislature to provide for the erection of dams, the inevitable result of which would have been to flood the Adirondack region, or a large part of it ; and whatever creates a permanent flooding there does necessarily to that extent destroy the forests. They did not succeed in getting their scheme through the River Commission—I have forgotten the exact name of it ; I think it was the River Improvement Commission ; and then they renewed their attacks immediately. After it had been practically ascertained that the proposed action by the River Commission could not be had because this constitutional provision was absolutely in their way—since then they have been besieging the Legislature, with this result, that last year they got this concurrent resolution through, which was introduced at a very late day in the session, and I think there was not that full opportunity for discussion of the subject that there might have been and ought to have been. You understand the operation, the way of getting constitutional amendments by concurrent resolution. The Governor has nothing to do with it. It is a concurrent resolution of the two houses. And although I think our present Governor has taken very strong ground on this very subject, he has no voice or vote in the matter. Well, they got this through last year, as I have said, and the effect of it is, if finally adopted, practically to nullify the constitutional provision. You heard me read the constitutional provision, which was intended to and did have the effect absolutely to forbid any interfer-

ence with the forest preserves. Now they want to insert these words :

That the forest preserve as now fixed by law shall be retained, "except such lands as the Legislature shall provide by law shall necessarily be used for the storage of water for public purposes and the construction of dams therefor."

Now, if that amendment is adopted by the present Legislature it will then be presented to the people at the next succeeding State election to be voted on ; and you know how difficult it is to arouse the interest of the people in a single constitutional amendment. It is the same interests that are pressing it, the same objects they have in view as they had before. And you can imagine how soon after power has been given by the Legislature to provide by law that lands may be used for the storage of water for public purposes and the constructing of dams therefor—after they have got their dams, with the water stored, how long it will take them to get leave from the Legislature to use the water for these private interests which are so rampant and greedy, and have been ever since this constitutional provision was adopted.

There is not time for me to give you the history of the proceedings in the Legislature. You can judge of those for yourselves. You can read the account. What I have to say is that I believe that if this amendment by way of concurrent resolution should pass this Legislature and should then pass the people, the wise and far-seeing provision of the Constitution of 1894 will be practically abolished. The whole subject will be remitted to the action of the Legislature, and you know how difficult it is for the Legislature to resist pressure from private interests, when those private interests are deeply embedded in the Legislature itself. With these remarks I second the motion of Mr. SMITH that the resolution be adopted. [Applause.]

The preamble and resolution were unanimously adopted.

ISAAC N. SELIGMAN offered the following preamble and resolutions :

Whereas, It has been charged by successive Committees of representative citizens, who have given much time and labor to the investigation of the police problem, that the discipline and efficiency of the police force and of the detective bureau in this City are unsatisfactory to the citizens of this City ; and

Whereas, Successive Commissioners have complained that they were embarrassed in the proper management of the force by their inability to exercise proper discipline over the inspectors of police and the members of the detective bureau, and thereby the Commissioners have to some extent absolved themselves from responsibility for present conditions ; now, therefore, be it

Resolved, That this body approves the principle of placing the responsibility for the discipline and organization of the police force upon the Commissioner of Police, and to that end urges the acceptance by the Legislature of this principle and the adoption of measures granting to the Commissioner the fullest powers of discipline over the inspectors of police and the members of the detective force.

Resolved, That a copy of the preamble and resolution be sent to the President of the Senate and Speaker of the Assembly.

After considerable discussion the preamble and resolutions were unanimously adopted.

On motion of R. FULTON CUTTING, it was ordered that the preamble and resolutions be transmitted at once by telegraph to the Chairman of the Committee on Cities of the Assembly at Albany.

COMMUNICATIONS.

The following communication was received from the Honorable ELIHU ROOT, Secretary of State :

DEPARTMENT OF STATE,
WASHINGTON, *January 15th*, 1907.

MORRIS K. JESUP, Esquire,
President of the Chamber of Commerce of the State of New York, New York City.

SIR : I have to acknowledge the receipt of the memorial, which you addressed to the Department on the 9th instant, at the instance of the Chamber of Commerce of the State of New York, recommending that the delegates of the United States to the Second Peace Conference at The Hague be instructed to urge the adoption of international rules establishing the immunity of all private property from capture at sea in time of war, except in case of contraband of war or violation of blockade, and stating that the views set forth in the said memorial represent the unanimous opinion of the members of the Chamber.

In reply I have to inform you that the contents of your memorial have been duly noted and will receive the careful consideration to which their importance and the magnitude of the interests represented by the Chamber of Commerce of the State of New York entitle them.

I am, sir, your obedient servant,
(Signed,) ELIHU ROOT.

The communication was ordered to be placed on file.

The following communication was received from the Honorable
ROBERT BACON, Assistant Secretary of State :

DEPARTMENT OF STATE,
WASHINGTON, *January 15th, 1907.*

MORRIS K. JESUP, Esquire,
*President of the Chamber of Commerce of the State of New
York, New York City.*

SIR : I have to acknowledge the receipt of your memorial, addressed to the Department on the 9th instant, requesting that the delegates of the United States to the Second Peace Conference at The Hague be instructed to present as a part of the programme of the Conference, the consideration of the indiscriminate use of explosive mines upon the high seas in time of war.

In reply I have to say that the subject is already under consideration by the Department, which is glad to note the similarity of the Chamber's views with its own.

I am, sir, your obedient servant,
(Signed,) ROBERT BACON,
Assistant Secretary.

The communication was ordered to be placed on file.

The Chamber then adjourned.

Monthly Meeting, Thursday, March 7, 1907.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, March 7th, 1907, at half-past twelve o'clock, P. M.

PRESENT.

WILLIAM BUTLER DUNCAN, *Vice-President.*
GEORGE WILSON, *Secretary.*

And two hundred and sixty-nine members.

In the absence of MORRIS K. JESUP, President, WILLIAM BUTLER DUNCAN, Vice-President, presided.

The minutes of the last regular meeting, held February 7th, were read and approved.

There were no reports from the Standing Committees.

RESOLUTIONS.

A. FOSTER HIGGINS offered the following preamble and resolution in regard to the existing famine in South Eastern Russia :

Whereas, There exists at the present time terrible suffering among the peasantry of South Eastern Russia, brought about by failure of the crops and by the disordered conditions of industry, resulting in a calamity which far exceeds anything that has heretofore afflicted that country ; and

Whereas, A movement has been started in this City by the "Russian Famine Relief Committee," composed of prominent citizens, to collect funds to alleviate this suffering ; therefore, be it

Resolved, That this Chamber, in accordance with its traditional sympathy for the distressed of all nations, heartily approves of this movement, and urges its members to contribute to the fund.

Checks may be sent to SAMUEL J. BARROWS, Secretary, Number One Hundred and Thirty-five East Fifteenth Street.

The preamble and resolution were unanimously adopted.

MARCUS M. MARKS offered the following preamble and resolution, which were unanimously adopted :

Whereas, A Congress for the promotion of a system of Law and Order as a substitute for war between nations is to be convened in this City on April 14th, 1907, at the instance of men prominent in the cause of International Peace ; and

Whereas, The Chamber of Commerce of the State of New York is deeply interested in movements tending to preserve friendly relations between this country and other nations and in the promotion of commerce ; therefore, be it

Resolved, That the Executive Committee be requested to take such action in regard to the Congress as in its judgment will be well and appropriate and in accordance with the principles of the Chamber.

The Chairman stated that the Right Honorable JAMES BRYCE, Ambassador Extraordinary and Plenipotentiary of Great Britain to the United States, had accepted the invitation of the Chamber of Commerce to meet its members in the Hall of the Chamber on Tuesday, March 26th next, at half-past twelve o'clock P. M.

The Chamber then adjourned.

Reception to the Right Honorable James Bryce, Ambassador Extraordinary and Plenipotentiary of Great Britain to the United States, Tuesday, March 26, 1907.

Pursuant to the resolution adopted by the Chamber of Commerce on the 7th of February, a Reception was given in the Hall of the Chamber, Tuesday, March 26th, at half-past twelve o'clock, P. M., to the Right Honorable JAMES BRYCE, Ambassador Extraordinary and Plenipotentiary of Great Britain to the United States.

* Five hundred and sixty members of the Chamber attended for the purpose of extending a welcome and paying their respects to Mr. BRYCE.

In the absence of MORRIS K. JESUP, President, JOHN S. KENNEDY, Senior Vice-President, presided.

REMARKS OF JOHN S. KENNEDY, SENIOR VICE-PRESIDENT OF THE CHAMBER OF COMMERCE.

GENTLEMEN: Before proceeding with the regular order to day, I would like to mention to the gentlemen of the Chamber that I fully expected our friend and esteemed President, Mr. JESUP, would be here to preside on this occasion. I regret to say that his health is not sufficiently restored, and by the advice of his physician he felt compelled to refrain from coming here to this meeting.

In introducing to you our honored guest who has kindly accepted our invitation to meet with us to-day, I feel it would be superfluous for me to take up your time for more than a very few minutes.

My own recollections of Mr. BRYCE extend back sixty years or more, when he and I were both boys in Glasgow, where his father, the late Dr. BRYCE, was a distinguished Professor in the High School in that City, and of whom I still retain very agreeable recollections. I have consequently taken much interest in following Mr. BRYCE's career, especially from the time of his entrance into the Imperial Parliament, where he soon took a prominent position, and became an influential counsellor in that very critical assembly, and early in his Parliamentary career became a member, if I mistake not, in one of the Cabinets of the late Mr. GLADSTONE, afterwards in that of Lord ROSEBERRY, and more recently in that of Sir HENRY CAMPBELL BANNERMAN, from which he withdrew when he was appointed Ambassador and Plenipotentiary to this country.

I think it is exceedingly appropriate that the members of this Chamber, representing as they do, in a large measure, the financial, manufacturing, agricultural, and other commercial interests of the

country—the interests that are apt to be most speedily and injuriously affected by international disputes or misunderstandings—should have taken the earliest opportunity of extending to Mr. BRYCE a most cordial welcome, and of expressing to him their gratification at his appointment to the distinguished position he now occupies.

Probably no one his Government could have selected is better equipped for the responsible duties he has undertaken. He has been several times in this country before, has traveled extensively in it, has very many friends in it, and has acquired and recorded in that masterly production, the “American Commonwealth,” a knowledge of this country, its people and politics which would be considered remarkable had he been a native born American, and lived here all his life, but to have been done by a foreigner during his many pressing public and private duties in his own country, and with but limited facilities or ready access to records necessary for consultation, it is truly a marvelous production. It has for us this great merit, that being the work of a foreigner it is entirely free from partisan bias or any suspicion of it.

We can all, or at least most of us, remember the time when the relations between the United Kingdom and the United States were very much strained, but ever since the settlement of the Alabama Claims in 1872, a settlement creditable alike to both parties, there has been a wonderful improvement. The cordial understanding and friendly relations that have since grown up between the two nations, and to which our honored guest has contributed in no small degree, we cannot but believe will be permanently maintained. I believe that all occasion for strife and distrust have passed away, and that there no longer remains any cause for renewed estrangement; indeed, it is difficult to imagine any question that can arise to cause bitterness or acrimony between them.

That these sentiments are fully shared by the English people I firmly believe, and we could have no better evidence of this than Mr. BRYCE's appointment, who has always stood in public as in private affairs for freedom, for liberty, for truth, for peace, for justice, and for righteousness. [Applause.]

THE CHAIRMAN.—Before calling on Mr. BRYCE to address you, I desire to call upon Mr. SETH LOW, who is here, who is an old friend of Mr. BRYCE, and whom, I am sure, you will be delighted to hear.

SPEECH OF SETH LOW, VICE-PRESIDENT OF THE CHAMBER OF COMMERCE.

YOUR EXCELLENCY: The valued privilege of welcoming you to the Chamber of Commerce has been allotted to me by the favor of our President, Mr. MORRIS K. JESUP. I wish, sir, and we all wish, that your welcome might have been spoken by Mr. JESUP himself, for, when Mr. JESUP speaks, one hears at once the voice of the highest commercial standards, the loftiest patriotism, and the finest

type of manhood to be found in our city. [Applause.] He was bred in the school which conceives of commerce as the handmaid of civilization. During his active business life he gave his energies to developing the resources of the country, and, since his retirement, he has been equally untiring in developing the many-sided advantages of this City. Through his labors, and by his generosity, the American Museum of Natural History has taken a foremost rank among all such institutions in the world ; and the same spirit of enterprise which characterized him as a business man has led him to send scientific expeditions to the far corners of the earth to extend the boundaries of human knowledge. In all of these respects Mr. JESUP typifies at this moment more completely than any other man the genius of the Chamber of Commerce, which rejoices to welcome you to-day.

In the course of its long history the Chamber of Commerce may sometimes have been mistaken in its opinions; but it has never consciously tried to advance an ignoble cause, nor failed to support a good one, falling within the legitimate range of its influence. When our civil war was approaching, and the merchants of this City who were outspoken in sustaining the cause of human freedom were threatened with a loss of trade because of their opinions, it was a member of this Chamber who boldly said, "The merchants of New York sell their merchandise but not their opinions." I believe it to be true that, despite the traditional timidity of capital, the Chamber of Commerce has always dared to speak a brave word whenever such words were needed. In periods of distress, whether at home or abroad, a great calamity has never appealed to it in vain. Its sympathies have been literally world-wide in their expression, and many a time it has given and felt the touch of nature that "makes the whole world kin." The Chamber of Commerce stands to-day, by reason of its history even more than by reason of its age, as the representative commercial body of this commercial metropolis of the United States.

We welcome you to-day first of all in your representative capacity as Ambassador of the great country which we of the Chamber of Commerce, at least, will not hesitate to speak of as the mother country, because the charter of this Chamber was granted in Colonial days, when New York was a province of Great Britain ; but we welcome you not less warmly as an old and valued friend. We recognize in you one who long ago saw behind the crudity which DICKENS made fun of in "Martin Chuzzlewit," the earnestness which gave a LINCOLN to the world in time of stress. We welcome you as one who, having seen this vision yourself, has tried to make it clear to others.

I spoke, sir, a moment ago of the country which you represent as our mother country. Upon the surface, it often seems as if the policies of the mother and the daughter had been singularly at variance. You have been of late years the apostles of free trade ; and we have stood with equal steadiness for protection. Wherever one may go he will find a branch of an English bank, and perceive the evidences of your world-wide commerce and your

large control over the destinies of men. It is true that of late years the Stars and Stripes have been planted in Porto Rico, in Hawaii, and in the Philippines; but, outside of places where the American flag flies, I fancy that, even now, it would be almost impossible to find a branch of an American bank. Your country is small, and cannot find at home sufficient occupation either for its men or its money. Therefore you have swarmed over the world and have domesticated the English language and the English merchant everywhere. Our country is large; and the secret of our policy, commercially and politically, no doubt, is to be found in the conditions prevailing here. Population has been needed to fill up our waste places, and all the capital that we could command, and more, has been wanted at home to develop the resources that have lain undeveloped on every hand. Thus there has been, as between mother country and daughter, undoubtedly, a diversity of operation, but I think it must also be admitted that there has been the same spirit. Not only have we inherited the same love for liberty under law, and all the other ties of language, of literature, and of jurisprudence, which bind the two countries together, but our mission, no less than yours, has been a mission to the whole world. Circumstances have compelled you, in the fulfillment of your mission, to go out into the world and to make your influence felt far afield. Circumstances have compelled us to invite the whole world to our shores; and it is doubtless true, that even the flag of Great Britain does not protect a wider diversity of races than are to be found under the protecting banner of the Stars and Stripes within the limits of the United States. [Applause.] Thus one country in one way, and the other country in another, is doing, as it may, the same work of giving to other peoples the ideals of liberty under law which have so long prevailed in England and in the United States. Underlying all our differences, therefore, there is this common ground of kinship in purpose and in destiny, which makes the tie between your country and ours a very real one. For the same reason, you will understand that the welcome which this Chamber accords to you to-day is not simply a greeting of courtesy, though it is that; it is still more a deep, strong, welcome from the heart. [Applause.]

THE CHAIRMAN.—Gentlemen, you will now have the pleasure of hearing from His Excellency the Right Honorable JAMES BRYCE. [Great applause.]

SPEECH OF THE RIGHT HONORABLE JAMES BRYCE, AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF GREAT BRITAIN TO THE UNITED STATES.

MR. KENNEDY, MR. LOW AND GENTLEMEN OF THE CHAMBER OF COMMERCE: I can find no words adequate to express to you the sense of my gratitude for the reception which you here, and which indeed many other bodies throughout the United States, have given to me on coming here in a representative capacity. Please to

understand that it is only my own inability to express these feelings that prevents me from dilating more fully, perhaps, than the time available for us here would permit, upon the deep sense of obligation which I feel to you all and upon the extent to which I have been touched at the kind words which have been spoken by my old friends, Mr. KENNEDY and Mr. Low. I have felt your reception—the reception of such a body as this—more than I can tell you, and I feel it for myself as well as in respect of the mission with which I am charged by the King of England and his Government. Mr. KENNEDY referred to differences that had formerly existed between the two countries, and, I think, it was with justice that he said that the better state of things in which we all rejoice dates from the time when Mr. GLADSTONE and Lord GRANVILLE, on our part, took their share in endeavoring to adjust the troubles that had arisen out of the Alabama and other similar cases; and that then by the American statesmen of that day and by Mr. GLADSTONE and Lord GRANVILLE were laid the foundations upon which has arisen an edifice of friendship and good will, which, as we hope, is destined to last for all generations to come. [Applause.]

Mr. KENNEDY and Mr. Low have spoken of what is to me the only drawback to the pleasure of this occasion, and that is the absence of your President, Mr. JESUP. Mr. JESUP has long been a valuable friend of mine, and I need not to you, who know him so much better, say more than a word to tell you that his admirable qualities as a citizen, as a citizen who discharges all the duties of a citizen in a high spirit, have long been known and valued in England as well as here in his home. [Applause.]

It is to me, gentlemen, having been formerly President of the Board of Trade of England, and in that way called to deal with great commercial questions—it is to me a matter of the highest possible interest and pleasure to meet with your Chamber. Your Chamber is, I believe, the oldest Chamber of Commerce in the world. It dates from the year 1768, when no such Chamber yet existed in Great Britain. It maintains a position of exceptional honor, weight and usefulness among Chambers of Commerce in every part of the English-speaking world. I have been interested to learn how many more functions than have been entrusted to our Chambers of Commerce have been placed by legislation in the hands of your Chamber here, and that with great advantage to the public. We in London remember with lively pleasure the visit which you paid us some years ago, and we hope that intercourse of that kind, in which the meeting of commercial men, men engaged in large transactions, men of thought and experience in the two countries which will make them know one another and compare their views, and make their experience available for one another's purposes, may be of frequent occurrence in the years to come. [Applause.] And when I look around this room and see the portraits of so many men who have adorned American public life and American commercial life, who have rendered in times past immense services to your country, I am more than ever impressed with the dignity of this Chamber

and the magnitude of the functions which it discharges. No one, gentlemen, can visit New York without being struck by the amazing progress which has been made. There is not in the whole world any gate through which so much commerce passes in and out. There is no place from which the products of a whole continent go forth from one port into what HOMER called the "Wide Wayed Sea," from which they are scattered to the farthest lands, as the port of New York. There is no port through which so many articles enter from every part of the earth. Indeed, it is becoming the greatest of civilized marts. I find that of all the products of the United States at least one-half goes forth to other countries through the port of New York; and that of all the commerce that comes in from other countries two-thirds enters through the port of New York. With that commerce there has been an increasing growth of the American cities which has now become, to a European accustomed to smaller things, almost alarming. When I first came to New York the people used to say that in perhaps half a century or so the city would reach half way up Manhattan Island. You know now that you look forward to the time when Manhattan Island will be so much overfilled that you will have to overflow in all directions over the neighboring country. I suppose that in thirty or forty years the population within twenty miles of the spot where we now stand will be the largest aggregation of population upon the earth. In fact there is no limit that can be set to the growth of your City. All things, some one has said, come to an end; even sensational trials, I suppose, will have to end some day; but there are two things to which there seems to be no end. One is the growth of the size of the great Atlantic liners, and the other is the growth of the City of New York. That is a satisfactory thing, not only because it witnesses to the immense prosperity of the country behind New York through which the commerce comes which you handle, but also because this increasing commerce is one of the most important of all the ties that bind each country to another. I think it was THOMAS CARLYLE who spoke with some contempt or disparagement of what he called the "cash nexus." He said there must be in the relations of mankind, especially in the relation of employer and employed, something better than the tie of giving and receiving money. That is true. It is eminently true that in the relation of the employer and employed there always ought to be a human element to sweeten and dignify and enlarge that relation, and that the cash nexus alone is not enough. But I believe that the tie of commerce, of the purchase and sale of commodities, and of the transportation connections which exist for the purpose of carrying these interchanged commodities, is a most valuable and important feature in international relations as giving each country a motive for friendship and a motive for peace with every other country; and I look forward to the continual growth of commerce as being a means of securing the love of peace and that sense of security by which alone commerce can prosper. No wise man wants to quarrel with his good customers. The countries

which take from one another what each needs are obliged to feel an interest in one another's welfare ; they are obliged to desire to maintain peace with one another. Trade needs confidence ; and I look upon the unprecedented growth of trade between you and Great Britain, a trade which I believe has reached now a higher point than ever before—I look upon it with the utmost satisfaction and pleasure as being a guarantee—a substantial, solid guarantee—that the relations of peace and good will rest upon a material as well as a sentimental basis. [Great applause.] The more trade countries have with one another the better. They are all the losers by whatever checks exchange. It is in the order of nature that every country should produce that which it can produce best and can produce most cheaply, and should send it to every other country. It is in the order of nature that international trade should exist, it is in the order of civilization and progress. It is also in the interest of confidence and good will. The more each takes and the more each gives the better it is for both and the better it is for the tranquillity of the world. You do business here, gentlemen, in a very bold and dashing way. Some philosopher said that the greatest obstacle to human happiness was dullness and monotony. If that be true no country should be so happy as the United States. [Laughter.] You certainly have the most variety and the most excitement in your business life of any people. I admire, as every one must admire, the high vitality you have secured. I admire the swift responsiveness to every change in conditions, to every change in methods of production and transportation which your markets show. You have now become one of the two greatest financial centres of the world. But that suggests another reflection. To me, as an European, these swift oscillations in your trade and fluctuations in your markets suggest the reflection that such changes have their effects, and sometimes pretty serious effects, elsewhere far beyond your own limits. No doctrine, gentlemen,—no doctrine of abstention from entangling alliances, whether delivered by the wise lips of GEORGE WASHINGTON or by anybody else—no such doctrine can apply to the relations of trade between countries. We are all members one of another. International trade is the result of nature and science. Nature has declared that under the conditions in which the modern world lives every people must be interested in the fortunes of every other, and that which affects the market and the trade of one country must necessarily affect the market and the trade and the finance of others. When I think of that I might feel tempted to address to you entreaties similar to those which I have often heard addressed in the High Alps to a mountain climber who is starting upon what is thought, or at any rate what his female relatives think, to be a perilous Alpine expedition. I have been the recipient of these entreaties myself. How often it happens that a bold climber, equipped with his ice axe and his rope, starting upon some perilous ascent, is subjected to pressure by his wife, or his sister, or his daughter, and is begged to be careful : “Do take care of yourself. Do remember that there

are others dependent upon you. Do for my sake avoid all unnecessary risks in order that you may come home safe to us to-night or to-morrow." And, gentlemen, the timid European who does his business in a quieter fashion than it can be done here, might be tempted to address such entreaties to you, and to beg to conduct business in a less thrilling and palpitating way. [Laughter.] But although I have had no practical experience in commerce myself, I have observed enough and learned enough at the English Board of Trade to know that these entreaties would be useless. [Laughter.] Trade must, under modern conditions, go on as it goes on in such a country as this. Oscillations in trade, oscillations in railway and other stocks—they are as inevitable as changes in the temperature and changes in the barometer in our atmosphere. All that we can do is to meet them with serenity. All that we can do is to know—and happily you do know this—that they do not necessarily represent any decline in the conditions which make for real prosperity. I venture to believe, although I speak it with great diffidence to an audience who know far more about these things than I could possibly claim to know—I do believe that those oscillations which occasionally occur here, and I might say the same in a less degree about the similar oscillations which occur in England, do not affect the permanent prosperity and stability of great industrial undertakings or of commerce as a whole. [Applause.] They do not, I believe, reveal anything that is unsound in the material condition of the country. So far as I can venture to form an opinion, the industries and the commerce of the whole continent of the United States and of Canada also, which is now advancing with such rapid strides, are in a state of stable and assured prosperity. With your practically inexhaustible natural resources and with the energy and capacity of your people it could hardly be otherwise. This is ground for satisfaction, gentlemen, to all of us in England, as I think it will be to all of you here in America; and I rejoice, not less as an Englishman than as a friend and lover of America—[great applause]—a friend and lover of America whose admiration for your country has been strengthened and deepened by every year since I first touched your shores—I rejoice that I can look forward with confidence to a long future of prosperity for you, of constantly expanding commerce, accompanied by the constantly increasing comfort and happiness of the masses of your people. [Great applause.]

THE CHAIRMAN.—Gentlemen, Mr. BRYCE will now step in front of the desk, and as you pass along you will be introduced to him; and I must request you to remember that there is only one Mr. BRYCE and several hundreds of you, and he will not be able to shake hands with all. Will you, therefore, please bow your acknowledgments and pass along and make way for those who are pressing behind you.

On conclusion of the reception luncheon was served in the Library of the Chamber.

Monthly Meeting, Thursday, April 4, 1907.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, April 4th, 1907, at half-past twelve o'clock, P. M.

PRESENT.

MORRIS K. JESUP, *President.*

JOHN S. KENNEDY,

WILLIAM BAYARD CUTTING,

GEORGE WILSON, *Secretary.*

} *Vice-Presidents.*

And one hundred and ninety members.

The minutes of the last regular meeting, held March 7th, were read and approved.

REPORTS OF STANDING COMMITTEES.

J. EDWARD SIMMONS, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
JULIUS C. BERNHEIM,	DUNONT CLARKE,	WILLIAM SKINNER.
WILLIAM B. DAVENPORT,	ROBERT B. WOODWARD,	CARLL H. DE SILVER.
ANTHONY DEY,	FREDERIC C. WAGNER,	JOEL B. ERHARDT.
HERBERT S. GREIMS,	ARCHIBALD M. PENTZ,	EDWARD TOWNSEND.
WILLIAM A. KEYS,	CHAS. HERBERT SMITH,	EDWIN E. DICKINSON.
JAMES LEES LAIDLAW,	JOHN CLAFLIN,	CHARLES S. SMITH.
WALTER MCDUGALL,	CHAS. HERBERT SMITH,	ARTHUR W. WATSON.
JACOB MEURER,	CHARLES A. SCHIEREN,	DICK S. RAMSAY.
JAMES J. PHELAN,	ETHAN ALLEN DOTY,	WM. WILLIE MERRILL.
JAMES QUINLAN,	MORRIS K. JESUP,	GEORGE WILSON.
OTTO E. REIMER,	CALVIN TOMKINS,	MARSHALL S. DRIGGS.
JAMES W. TAYLOR,	CHAS. HERBERT SMITH,	EDWIN W. ORVIS.
WILLIAM J. TINGUE, Jr.,	DAVID M. MORRISON,	CHARLES S. SMITH.
RIDLEY WATTS,	JOHN W. T. NICHOLS,	THOMAS W. SLOCUM.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
CHARLES W. FOLDS, Chicago, Ill.	JAMES G. CANNON,	CHARLES HATHAWAY
CHARLES W. GOODYEAR, Buffalo, N. Y.	HARVEY EDWARD FISK,	ELBRIDGE G. SNOW.
WALLACE L. PIERCE, Boston, Mass.	ALEXANDER D. SHAW,	GEORGE T. WILSON.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. SIMMONS reported the names of the following members for appointment as a Committee to nominate Officers and Members of the Standing Committees of the Chamber for election at the Annual Meeting to be held on the 2d of May next, pursuant to Article IX. of the By-laws.

JOHN S. KENNEDY,	VERNON H. BROWN,
JAMES T. WOODWARD,	CORNELIUS N. BLISS,
WILLIAM H. PORTER,	JOHN J. SINCLAIR,
FREDERIC C. WAGNER.	

These gentlemen were, on motion, unanimously elected, and the Committee were authorized to appoint one of their number Chairman.

Mr. SIMMONS submitted a communication from the Honorable GEORGE B. McCLELLAN, Mayor of the City, dated New York, March 12th, 1907, inviting the co-operation of the Chamber by the appointment of a representative to confer with the City authorities in the matter of revising the schedule for snow removal.

The invitation was, on the recommendation of the Executive Committee, unanimously accepted, and JOHN D. CRIMMINS was appointed to represent the Chamber on the occasion.

A. BARTON HEPBURN, Chairman of the Committee on Internal Trade and Improvements, submitted the following report on the Bill pending in the Legislature of the State, entitled "An Act to Establish the Public Service Commissions, and prescribing their powers and duties and to provide for the regulation and control of certain public service corporations and making an appropriation therefor :"

To the Chamber of Commerce :

The State is to be congratulated upon the probability of the passage of a Public Service Commissions Bill, which it will owe to the wise recommendation of Governor HUGHES. While, in our opinion, the Bill ought, before it is enacted, to be amended in some particulars, we regard it in its general features as an important and, perhaps, decisive step towards sound re-adjustment of the relations between the public and the corporations which enjoy franchises or corporate rights under grants made by the Legislature. The Bill provides for two Commissions—one to deal with problems of this character within the City of New York and one with the same problems in the rest of the State. It contemplates the appoint-

ment to the Commissions of men of character so high and so thoroughly equipped for the special duties as to command public confidence ; the intention, as we understand the Bill, is that the Commissions shall be accorded independence and dignity such as are enjoyed by the higher courts of the State. Governor HUGHES will, we are sure, use wisely and conservatively the power of appointment which the Bill proposes to vest in him ; and, in view of the large scope of the jurisdiction accorded to the Commissions, it may be safely assumed that the Governors who shall succeed him will not make incompetent or unworthy appointments.

The Bill, if enacted, will enable shippers, consumers and other citizens having just cause for complaint against rates or the administration of public service corporations, to secure for their complaints a prompt hearing and thorough consideration. For many years the Legislature has been almost overwhelmed with various Bills, some more and some less meritorious and some not meritorious at all, looking to the regulation of corporations generally or to the establishment, for special corporations or classes of corporations, of specific regulations in respect to their rate charges or otherwise. Neither the Legislature nor its Committees can satisfactorily take the testimony necessary to any complete or accurate or fair judgment upon the Bills which have merit ; nor can they, in the pressure and confusion of the session, hear arguments such as ought to be made and attentively considered, if sound conclusions are to be reached upon questions, not of general policy, but depending upon precise and multifarious detail. The Bill rightly proposes to delegate these duties and powers to Commissions whose members shall have no other work. Every citizen having a complaint can initiate before the Commission a simple and speedy procedure. He can bring his witnesses, who will be fully and patiently heard in an orderly way.

And such a procedure we believe to be also to the interest of legitimately managed corporations. Instead of being harassed, as they frequently are, by ill-considered and sometimes threatening Bills introduced into the Legislature, they, too, will have the right to thorough and systematic hearings upon evidence. They can put their cases before the proper Commission, by whom it will be judicially heard ; and whenever their case is a just one public sentiment will have an opportunity such as it does not have under the present system, to ascertain the justice. We are, therefore, thoroughly in favor of a delegation by the Legislature to such a permanent high-class Commission of such powers now sporadically and most imperfectly exercised by the Legislature.

There are, however, some respects in which, in our opinion, the Bill should be amended before it passes. The extensive provisions for interference with the executive and internal administration of companies by Sections 50, 51 and 52, seem to us to be unnecessary in order to carry out the general purpose of the Bill, and inconsistent with efficiency and even safety of administration. Section 52, for instance, providing that the Commission may make rules concerning the number and efficiency of employees and prescribe

the tests for their competency, are not in the public interest, which rather requires that, as the corporations are or at least ought to be held responsible for the service of their employees, they should be permitted to determine their number, efficiency and qualifications. The provision that the Commission may issue orders to employees is clearly wrong. That, of course, ought to be impossible. In the case of a railroad company, public safety requires that orders shall be issued only by officers of the company according to the rules governing it, and any direct issue of orders or other interference with discipline by an outside authority ought not to be permitted. We trust that in all these matters of administration, and with those which deal with the methods of creating stock, borrowing money and organizing and consolidating companies, the Bill will be amended so as not unnecessarily to restrict enterprise or prohibit legitimate invitations to new capital. In our opinion rigorous publicity is the true, and, in the long run, the most effective cure for evils in these respects, rather than the establishment of minute requirements as to the detail of administration.

In our opinion the act ought, subject to proper restrictions, to provide a judicial review as to the justice and reasonableness of orders which tend seriously to impair the income or available capital of corporations. As we understand the Bill, the Commission will have the power to make orders which may involve capital expenditures by a corporation of many millions of dollars. So the Commission will have the power to order the reduction of rates, which may mean the diminution of income by millions of dollars annually. If such orders or decrees shall not be subject to review as to their reasonableness as well as to the jurisdiction of the Commissions making the orders it follows that this class of property will be subject to risks not before contemplated and risks to which other property is not subject. The investments in public utilities should not be disparaged, lest the public itself, in the long run, be made to suffer.

It seems to us that State legislation should, so far as may be, be commensurate with laws enacted by Congress for the regulation of Inter-State commerce; the provision as to review of the decisions of the Inter-State Commerce Commission may well serve as a model for a similar enactment by the State of New York. Therefore, be it

Resolved, That this Chamber urge the Legislature to pass the Public Service Commissions Bill, amended in the respects we have indicated.

Respectfully submitted,

(Signed,)

A. BARTON HEPBURN,
CHARLES A. SCHIRREN,
PERRY P. WILLIAMS,
JOHN D. CRIMMINS,
FREDERICK D. UNDERWOOD,

} Committee on
Internal Trade
and
Improvements.

NEW YORK, April 3d, 1907.

G. WALDO SMITH.—Mr. President, I am very much pleased with the general tenor of the report of the Committee, but it seems to me that there is one more objection to that Bill that should be taken at this time by this Chamber. When I read the Governor's message in which he said he would approve a Commission being appointed which should have absolute power over the making of rates I said to myself, and I have said to others since, that that would absolutely put an end to all new railroad enterprises in the City of New York, our subways, our tramways and our elevated roads, and also over the entire State; that in addition to the enormous expense that would be involved in building railroads now, in buying terminal facilities, sites for depots and the right of way through a large territory, when the work was all done and locomotives and cars were bought at the present rate, which is about one-third more than most of the rolling stock of other railroads cost—if, in addition to all that, five men appointed by any Governor had the absolute power to make the price which they should charge for the services they render the public, no one would advance the money in a new enterprise. And I think I am right; I have talked with a great many men, public-spirited men, men that I know have no interest involved of any name, nature or kind, except the good of our country and of our people, and I know that this feeling obtains very largely, that whatever it may do to the present railroads, whatever result it may have on our City railroads and the New York Central and the other railroads that traverse the State of New York, it will absolutely put an end to all railroad building enterprises in the State of New York. No sane man that could advance money on mortgages and bonds and safe investments at four or five per cent. now, and with absolutely reasonable safety, would think for one moment of going into a new enterprise and attempting to build new railroads with all the expense involved, and then, at the end of it, have the entire power and control of making rates placed in the hands of five politicians, however great they might be and however high their character. I think we want to add to this resolution something condemning the idea and the thought of giving absolute power to this Commission to make rates that shall be charged for passengers and freight. I think it is wrong. I think it is unjust, and I think the time has come when this Chamber should take a stand against this, and should add to the Committee's report that we condemn the idea of giving the rate-making power absolutely into the hands of five men appointed by any Governor. [Applause.]

Mr. HEFBURN.—Mr. President, I wish to call the gentleman's attention to that part of the report which says :

"We trust that in all these matters of administration, and with those which deal with the methods of creating stock, borrowing money and organizing and consolidating companies, the Bill will be amended so as not unnecessarily to restrict enterprise or prohibit legitimate invitations to new capital."

That, together with the recommendation that the action of this Commission be reviewed by the Courts, would seem to fairly cover the point.

After further discussion the President put the question and the report and resolution were adopted.

RESOLUTIONS

EDMUND L. BAYLIES offered the following resolution, which was unanimously adopted :

Resolved, That the question of the conditions surrounding the shipping of seamen in this port be referred to the Committee on the Harbor and Shipping, to examine and report to the next meeting of the Chamber what steps, if any, should be taken to prevent the return of the conditions which formerly prevailed in this port in the matter of the treatment and the shipping of men.

On motion of MARCUS M. MARKS, the President was authorized to appoint five delegates to represent the Chamber at the Peace Congress to be held in this City from the 14th to the 17th of the current month.

The President appointed as the delegates :

LEVI P. MORTON,	A. BARTON HEPBURN,
CORNELIUS N. BLISS,	R. FULTON CUTTING,
MARCUS M. MARKS.	

The President appointed HENRY HENTZ and C. ADOLPHE LOW a special Committee to audit the accounts of the Treasurer for the year expiring on the 30th instant.

The Chamber then adjourned.

ROLL OF MEMBERS

OF THE

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK

MAY 1st, 1907.

HONORARY MEMBERS.

<i>Name.</i>	<i>Date of Election.</i>
BIGELOW, JOHN,.....	May 6, 1886
CLEVELAND, GROVER,.....	March 7, 1889
EDISON, THOMAS A.,.....	November 7, 1889
REID, WHITELAW,.....	April 7, 1892
SMITH, CHARLES S.,.....	May 3, 1894
LOW, SETH,.....	January 2, 1896
HANNA, HUGH H.,.....	April 5, 1900
ORB, ALEXANDER E.,.....	December 4, 1902
CHOATE, JOSEPH H.,.....	May 4, 1905
PORTER, HORACE,.....	May 4, 1905
JESUP, MORRIS K.,.....	May 2, 1907

RESIDENT MEMBERS.

A.

<i>Name.</i>	<i>Date of Election.</i>
ABRAHAM, ABRAHAM,.....	February 5, 1891
ACHELIS, FRITZ,.....	April 5, 1894
ACHELIS, THOMAS,.....	December 4, 1890
ACKERMAN, ERNEST R.,.....	April 6, 1899
ACKERMAN, MARION S.,.....	June 4, 1903
ADAMS, EDWARD D.,.....	February 6, 1902
ADAMS, FREDERICK T.,.....	October 6, 1892
ADAMS, SAMUEL,.....	January 5, 1899
AGAR, JOHN G.,.....	April 5, 1906
AGOSTINI, JOSEPH,.....	January 6, 1887
AITKEN, JOHN W.,.....	January 3, 1899
ALDEN, ADELBERT H.,.....	June 2, 1898
ALDRIDGE, DARWIN R.,.....	June 2, 1898
ALEXANDER, JAMES W.,.....	May 6, 1897
ALGER, HENRY C.,.....	April 5, 1906
ALLEN, FRANKLIN,.....	June 2, 1898

<i>Name.</i>	<i>Date of Election.</i>	
ALLERTON, DAVID D.,.....	January	4, 1906
ALLISON, WILLIAM O.,.....	April	6, 1905
ALTMAN, BENJAMIN,.....	November	7, 1889
ALTSCHUL, C.,.....	February	6, 1902
AMBROSE, HARRY T.,.....	May	7, 1891
AMSINCK, GUSTAV,.....	June	3, 1875
ANDERSON, ABRAHAM A.,.....	October	1, 1908
ANDERSON, CHARLES W.,.....	March	6, 1890
ANDERSON, FRANK E.,.....	January	2, 1902
ANDREWS, WILLIAM L.,.....	May	2, 1889
ANSBACHER, ADOLPH B.,.....	March	6, 1890
ANTHONY, HENRY M.,.....	June	7, 1877
APPLETON, FRANCIS R.,.....	April	5, 1894
APPLETON, WILLIAM W.,.....	May	7, 1891
ARBUCKLE, JOHN,.....	October	6, 1892
ARCHBOLD, JOHN D.,.....	March	7, 1889
ARMSTRONG, JAMES SINCLAIR,.....	April	7, 1892
ARMSTRONG, ROBERT B.,.....	June	7, 1906
ARNSTEIN, EUGENE,.....	April	5, 1894
ASTOR, JOHN JACOB,.....	October	5, 1893
ASTOR, WILLIAM WALDORF,.....	October	2, 1890
AUCHINCLOSS, HUGH D.,.....	January	7, 1897
AYRES, HOWARD,.....	April	6, 1905
AYRES, NELSON G.,.....	January	7, 1904

B.

BABCOCK, HENRY D.,.....	June	7, 1877
BACHE, JULES S.,.....	March	5, 1903
BACHE, SIGMUND J.,.....	November	4, 1875
BACON, EDWARD R.,.....	March	4, 1897
BAILEY, FRANK,.....	January	3, 1901
BAKER, EDWIN H.,.....	October	2, 1902
BAKER, GEORGE F.,.....	March	4, 1880
BAKER, JAMES B.,.....	May	6, 1897
BALDWIN, WILLIAM D.,.....	February	4, 1897
BALDWIN, WILLIAM M.,.....	February	4, 1897
BALL, ALWYN, JR.,.....	October	3, 1901
BALL, THOMAS P.,.....	October	5, 1876
BALL, THOMAS R.,.....	June	4, 1891
BAMBERGER, MAURICE,.....	October	1, 1908
BANGS, FRANCIS SEDGWICK,.....	January	3, 1895
BANKS, DAVID,	January	5, 1905
BANNARD, OTTO T.,.....	October	3, 1895
BARBOUR, WILLIAM,.....	February	7, 1889
BARNARD, E. GATES,.....	June	1, 1905
BARNARD, HENRY HARRIS,.....	April	5, 1900
BARNES, HENRY B.,.....	June	4, 1891

Resident Members of the Chamber of Commerce—1907. 127

<i>Name.</i>	<i>Date of Election.</i>	
BARNEY, CHARLES T.,.....	June	3, 1897
BARR, EDWARD,.....	February	3, 1881
BARRETT, JOHN D.,.....	October	3, 1901
BARRY, CHARLES D.,.....	January	7, 1897
BARTLET, HENRY P.,.....	April	2, 1896
BARTOW, CHARLES S.,.....	February	4, 1897
BATCHELLER, GEORGE CLINTON,.....	January	7, 1897
BATTERMAN, HENRY,.....	January	8, 1903
BAUSHEE, CHARLES L.,.....	June	3, 1897
BAYLIES, EDMUND L.,.....	May	1, 1902
BEATON, GEORGE A.,.....	May	1, 1902
BECHSTEIN, AUGUSTUS C.,.....	May	2, 1889
BEDDALL, EDWARD F.,.....	June	4, 1891
BEERS, MATTHEW H.,.....	October	1, 1891
BEHRENS, AREND,.....	January	4, 1906
BELDING, MILO M.,.....	June	7, 1888
BELDING, MILO M., Jr.,.....	February	5, 1891
BELMONT, AUGUST,.....	March	5, 1891
BELMONT, PERRY,.....	March	5, 1903
BENEDICT, HENRY H.,.....	January	6, 1898
BENEDICT, JAMES,.....	January	5, 1893
BENEDICT, THEODORE HUDSON,.....	June	5, 1902
BENJAMIN, GEORGE P.,.....	February	5, 1891
BENSEL, JOHN A.,.....	October	1, 1908
BERLIN, HENRY C.,.....	June	4, 1891
BERNHEIM, JULIUS C.,.....	April	4, 1907
BERNHEIMER, CHARLES L.,.....	February	6, 1902
BEROLZHEIMER, EMIL,.....	January	3, 1901
BERRI, WILLIAM,.....	October	7, 1897
BERTRON, SAMUEL R.,.....	April	4, 1901
BERTSCHMANN, JACOB,.....	January	7, 1897
BERWIND, EDWARD J.,.....	February	4, 1897
BEVERIDGE, ALVEN,.....	January	3, 1904
BILLQVIST, C. EDWARD,.....	June	4, 1891
BLACK, ROBERT C.,.....	April	4, 1901
BLISS, CORNELIUS N.,.....	November	2, 1871
BLISS, CORNELIUS N., Jr.,.....	October	5, 1899
BLOOD, SAMUEL S.,.....	January	3, 1901
BLOSS, JAMES O.,.....	April	3, 1884
BLUMENTHAL, FERDINAND,.....	April	3, 1890
BOAS, EMIL L.,.....	March	4, 1897
BODMAN, EDWARD C.,.....	January	7, 1897
BOISSEVAIN, DANIEL G.,.....	June	7, 1906
BOKER, CARL F.,.....	January	7, 1904
BOLDT, GEORGE C.,.....	October	3, 1901
BOLLER, ALFRED P.,.....	June	5, 1902
BONDY, MAURICE S.,.....	April	5, 1906
BONN, MAX J.,.....	June	5, 1902

<i>Names.</i>	<i>Date of Election.</i>	
BOODY, DAVID A.,	October	6, 1887
BORMAN, ADOLPH H.,	October	4, 1900
BORNE, JOHN E.,	October	3, 1901
BOSKOWITZ, ADOLPH,	June	4, 1891
BOULTON, WILLIAM B.,	June	5, 1902
BOURNE, FREDERICK G.,	November	7, 1889
BOURNE, JOSEPH B.,	April	4, 1961
BOWDOIN, GEORGE S.,	April	4, 1895
BOWEN, CLARENCE WINTHROP,	February	3, 1887
BOWNE, SAMUEL W.,	January	3, 1889
BRAGG, HENRY T.,	October	5, 1905
BRAINARD, FRANK,	April	5, 1900
BRAINERD, FREDERICK A.,	January	8, 1903
BRAMAN, WILLARD,	January	4, 1894
BRETT, GEORGE P.,	January	2, 1902
BREWER, WILLIAM A., Jr.,	February	6, 1902
BRIDGMAN, HERBERT L.,	October	3, 1901
BRIGHT, OSBORN W.,	January	2, 1902
BRINCKERHOFF, ELBERT A.,	November	4, 1875
BRINCKERHOFF, GURDON G.,	April	2, 1891
BRIZSE, CHARLES N.,	June	4, 1903
BROKAW, WILLIAM V.,	November	7, 1889
BROOKER, CHARLES F.,	January	7, 1897
BROWN, FRANKLIN Q.,	October	1, 1903
BROWN, JOHN CROSBY,	October	7, 1875
BROWN, SAMUEL T.,	April	6, 1905
BROWN, VERNON CARLETON,	January	7, 1897
BROWN, VERNON H.,	December	2, 1875
BROWN, WALDRON P.,	April	5, 1888
BROWN, WALSTON H.,	October	3, 1889
BROWN, WILLIAM T.,	January	5, 1905
BROWNING, J. HULL,	March	5, 1903
BROWNING, JOHN SCOTT,	March	6, 1890
BRUCKER, CARL,	May	6, 1897
BRUNDRETT, HART B.,	April	3, 1890
BRYAN, CHARLES S.,	January	8, 1903
BUCHANAN, CHARLES P.,	April	1, 1886
BUCHANAN, WILLIAM,	June	5, 1879
BUCKHOUT, EDWARD WEEKS,	October	1, 1903
BULKLEY, CHARLES E.,	January	7, 1897
BULKLEY, EDWIN M.,	October	5, 1899
BULKLEY, JONATHAN,	October	4, 1894
BULKLEY, JUSTUS L.,	June	4, 1891
BULL, W. LANMAN,	April	3, 1884
BURGESS, EDWARD G.,	January	8, 1903
BURKE, JOHN,	June	2, 1904
BURNS, EDWARD,	March	4, 1897
BURR, MELANCTHON, Jr.,	April	6, 1905
BURR, WINTHROP,	October	6, 1904

Resident Members of the Chamber of Commerce—1907. 129

<i>Names.</i>	<i>Date of Election.</i>	
BUSH, IRVING T.,.....	June	2, 1904
BUTLER, WILLIAM H.,.....	January	2, 1902
BUTTFIELD, WILLIAM J.,.....	April	7, 1904

C.

CABOT, FRANCIS H.,.....	May	6, 1897
CAESAR, HENRY A.,.....	October	2, 1890
CALDWELL, ROBERT J.,.....	April	5, 1906
CALL, EDWARD P.,.....	April	7, 1898
CALLANAN, LAURENCE J.,.....	June	3, 1897
CAMMANN, HENRY L.,.....	January	5, 1899
CAMMANN, HERMANN H.,.....	January	4, 1894
CAMPBELL, HENRY G.,.....	April	6, 1905
CANNON, HENRY W.,.....	March	4, 1886
CANNON, JAMES G.,.....	November	3, 1887
CAREY, STEPHEN W.,.....	October	6, 1859
CARHART, AMORY SIBLEY,.....	January	7, 1897
CARLEBACH, EMIL,.....	January	8, 1908
CARLETON, I. OSGOOD,.....	January	7, 1897
CARNEGIE, ANDREW,.....	December	1, 1887
CARPENTER, CHARLES W.,.....	January	5, 1899
CARRINGTON, HENRY P.,.....	April	5, 1906
CARROLL, HOWARD,.....	June	7, 1894
CARSE, HENRY R.,.....	June	2, 1904
CARSTENSEN, JOHN,.....	January	2, 1896
CARTLEDGE, CHARLES F.,.....	June	5, 1902
CARTLEDGE, JOHN,.....	December	5, 1889
CASE, ALBERT C.,.....	January	2, 1902
CASE, CHARLES L.,.....	January	5, 1905
CASTLES, JOHN W.,.....	January	5, 1906
CHADWICK, CHARLES N.,.....	January	4, 1906
CHAMBERS, FRANK R.,.....	October	3, 1889
CHENEY, FRANK W.,.....	November	6, 1884
CHESTER, COLBY MITCHELL, Jr.,.....	June	7, 1906
CHEW, BEVERLY,.....	October	5, 1890
CHILDS, JAMES E.,.....	April	6, 1905
CHISHOLM, HUGH J.,.....	January	2, 1902
CHISOLM, GEORGE E.,.....	March	5, 1903
CHRISTIE, ROBERT,.....	June	7, 1900
CILLEY, JOHN K.,.....	December	1, 1887
CILLIS, HUBERT,.....	March	6, 1902
CLAFLIN, JOHN,.....	May	2, 1878
CLAPP, EDWARD E.,.....	May	1, 1902
CLARK, CYRUS,.....	April	7, 1892
CLARK, GARDINER K., Jr.,.....	February	4, 1897
CLARK, GEORGE C.,.....	January	3, 1907
CLARK, HOWARD F.,.....	January	5, 1905
CLARK, LEROY,.....	October	1, 1903

<i>Name.</i>	<i>Date of Election.</i>	
CLARK, WILLIAM A.,.....	April	8, 1902
CLARKE, DUMONT,.....	February	4, 1892
CLARKE, THOMAS B.,.....	December	6, 1888
CLEWS, HENRY,.....	July	6, 1865
CLINTON, CHARLES W.,.....	May	6, 1897
CLOWRY, ROBERT C.,.....	January	8, 1903
CLYDE, MARSHALL H.,.....	October	4, 1900
CLYDE, THOMAS,.....	October	4, 1900
CLYDE, WILLIAM P.,.....	November	6, 1873
COCHRANE, JOHN W.,.....	March	8, 1881
COE, EDWARD P.,.....	January	7, 1897
COFFIN, CHARLES A.,.....	May	1, 1902
COFFIN, EDWARD RUSSELL,.....	January	3, 1907
COGGESHALL, EDWIN W.,.....	March	5, 1903
COLE, LUCIUS A.,.....	February	4, 1897
COLE, WILLIAM M.,.....	October	7, 1826
COLEMAN, MICHAEL,.....	June	6, 1895
COLER, BIRD S.,.....	January	6, 1898
COLER, WILLIAM N., JR.,.....	February	4, 1897
COLGATE, JAMES C.,.....	January	6, 1898
COLLINS, CLARENCE LYMAN,.....	February	6, 1879
COLLORD, GEORGE W.,.....	January	2, 1902
CONANT, CHARLES A.,.....	May	1, 1902
CONKLIN, EUGENE H.,.....	April	2, 1891
CONKLIN, WILLIAM G.,.....	February	4, 1897
CONNETT, ERNEST R.,.....	October	5, 1905
CONOVER, SAMUEL S.,.....	October	5, 1905
CONROW, THEODORE,.....	February	4, 1897
CONTENT, HARRY,.....	January	2, 1902
CONVERSE, EDMUND C.,.....	January	5, 1905
COOK, GEORGE D.,.....	January	3, 1907
COOK, HENRY F.,.....	March	4, 1897
COOK, HOWARD M.,.....	April	5, 1900
COONEY, DANIEL F.,.....	October	6, 1887
COPLAND, GEORGE W.,.....	June	1, 1905
CORBIN, AUSTIN,.....	January	5, 1899
CORIELL, WILLIAM WALLACE,.....	January	5, 1905
CORLIES, BENJAMIN F.,.....	December	1, 1881
CORNING, CHRISTOPHER ROBERT,.....	April	6, 1905
CORNING, EDWARD,.....	March	2, 1893
COSTELLO, CARROLL P.,.....	June	7, 1900
COUTTS, GEORGE H.,.....	March	4, 1897
COVERLY, WILLIAM,.....	January	8, 1885
COWL, CLANKSON,.....	February	4, 1897
COWLES, DAVID S.,.....	April	4, 1889
COX, CHARLES F.,.....	January	2, 1902
COX, IRVING,.....	January	7, 1904
COZZENS, STANLEY T.,.....	May	1, 1902
CRANE, GEORGE F.,.....	June	4, 1891

Resident Members of the Chamber of Commerce—1907. 131

<i>Name.</i>	<i>Date of Election.</i>	
CRANE, JONATHAN H.,.....	January	10, 1884
CRAWFORD, EVERETT LAKE,.....	January	3, 1907
CRIMMINS, JOHN D.,.....	October	4, 1888
CRIMMINS, THOMAS,.....	January	2, 1902
CROMWELL, FREDERIC,.....	March	5, 1885
CROMWELL, JAMES W.,.....	January	7, 1892
CROMWELL, LINCOLN,.....	October	5, 1905
CROSSMAN, GEORGE W.,.....	April	2, 1896
CRUGER, BERTRAM,.....	January	7, 1904
CUMMINGS, GEORGE F.,.....	December	1, 1881
CUNNINGHAM, JAMES W.,.....	June	2, 1904
CURREY, JONATHAN B.,.....	June	7, 1900
CUTTER, RALPH L.,.....	June	6, 1878
CUTTING, R. FULTON,.....	October	1, 1896
CUTTING, WILLIAM BAYARD,.....	April	4, 1895
CUYLER, CORNELIUS C.,.....	May	3, 1883

D.

DALLEY, HENRY,.....	November	4, 1886
DANA, WILLIAM B.,.....	January	4, 1906
DAVENPORT, WILLIAM B.,.....	April	4, 1907
DAVIDGE, WILLIAM H.,.....	April	7, 1904
DAVIS, CHARLES HERBERT,.....	October	1, 1903
DAVIS, DANIEL A.,.....	February	4, 1897
DAVIS, J. EDWARD,.....	April	6, 1905
DAVISON, HENRY P.,.....	April	5, 1900
DAY, ARTHUR M.,.....	October	6, 1904
DAY, CLARENCE S.,.....	January	3, 1895
DEAL, EDGAR,.....	October	3, 1901
DEAN, HERBERT H.,.....	January	3, 1907
DEARBORN, DAVID B.,.....	November	2, 1865
DEARBORN, GEORGE S.,.....	April	5, 1900
DE BARY, ADOLPHE,.....	October	1, 1896
DEBEVOISE, GEORGE,.....	June	7, 1906
DE CORDOVA, CHARLES,.....	June	1, 1882
DEEVES, J. HENRY,.....	February	4, 1897
DEEVES, RICHARD,.....	January	2, 1896
DEGENER, JOHN F.,.....	June	4, 1891
DE HAVEN, ALEXANDER H.,.....	April	6, 1905
DELANO, EUGENE,.....	June	7, 1900
DE LIMA, ELIAS A.,.....	February	4, 1897
DE LIMA, ELIAS S. A.,.....	February	4, 1897
DE MAURIAC, EUGENE A.,.....	April	6, 1905
DEMING, HENRY C.,.....	January	8, 1903
DEMOREST, WILLIAM C.,.....	January	5, 1899
DEMUTH, WILLIAM,.....	November	7, 1889
DENBY, ISAAC,.....	November	6, 1890
DEPEW, CHAUNCEY M.,.....	May	7, 1885

<i>Name.</i>	<i>Date of Election.</i>	
DE RHAM, CHARLES, Jr.,.....	April	5, 1900
DE SILVER, CARLL H.,.....	October	3, 1895
DESPARD, WALTER D.,.....	October	6, 1904
DETTMER, JACOB G.,.....	January	5, 1898
DEY, ANTHONY,.....	April	4, 1907
DICK, J. HENRY,.....	January	7, 1904
DICKERMAN, WATSON B.,.....	January	3, 1907
DICKINSON, EDWIN E.,.....	April	6, 1905
DICKSON, JAMES B.,.....	February	4, 1897
DICKSON, JOSEPH B.,.....	April	6, 1905
DIETERICH, CHARLES F.,.....	January	7, 1897
DIMICK, JEREMIAH W.,.....	January	8, 1903
DIMOCK, HENRY F.,.....	May	6, 1875
DIMOND, THOMAS,.....	April	7, 1904
DIMSE, HENRY,.....	January	3, 1907
DIX, JOHN A. Jr.,.....	January	4, 1906
DODD, FRANK H.,.....	January	7, 1897
DODGE, CHARLES C.,.....	November	7, 1872
LODGE, CLEVELAND H.,.....	April	5, 1883
DODGE, FRANCIS E.,.....	February	7, 1895
DODGE, MARCELLUS HARTLEY,.....	April	6, 1905
DOHSE, JOHN,.....	January	7, 1897
DOMINICK, BAYARD,.....	January	3, 1901
DOMINICK, GEORGE F.,.....	January	8, 1903
DOMINICK, H. BLANCHARD,.....	January	7, 1897
DOMMERICH, LOUIS F.,.....	December	1, 1887
DONALD, PETER,.....	June	3, 1877
DOREMUS, ROBERT P.,.....	April	6, 1905
DOTY, ETHAN ALLEN,.....	April	7, 1881
DOUGLASS, WILLIAM H.,.....	April	1, 1897
DOUGLASS, BENJAMIN, Jr.,.....	January	8, 1903
DOUGLASS, ROBERT DUN,.....	February	4, 1897
DOWLER, ARTHUR E.,.....	January	3, 1901
DRAKE-SMITH, BARSTOW,.....	January	7, 1897
DRESSER, DANIEL LE ROY,.....	October	3, 1901
DREYFUSS, LUDWIG,.....	February	4, 1897
DRIGGS, MARSHALL S.,.....	June	4, 1891
DRUMMOND, MICHAEL J.,.....	April	6, 1905
DRYDEN, JOHN F.,.....	February	4, 1897
DUDLEY, JOHN L.,.....	October	4, 1883
DUDLEY, JOHN L., Jr.,.....	June	1, 1905
DUKE, JAMES B.,.....	March	2, 1898
DULLES, WILLIAM,.....	May	1, 1902
DUNCAN, STUART,.....	October	2, 1902
DUNCAN, WILLIAM BUTLER,.....	April	5, 1855
DUNCAN, WILLIAM C.,.....	April	5, 1906
DUNHAM, J. FRANK,.....	April	4, 1901
DUNN, HENRY E.,.....	January	4, 1906

Resident Members of the Chamber of Commerce—1907. 133

<i>Names.</i>	<i>Date of Election.</i>	
DURYEA, FRANKLIN P.,.....	January	4, 1906
DUTCHER, JOHN B.,.....	January	4, 1888
DUTCHER, SILAS B.,.....	October	6, 1887
DUVAL, GEORGE L.,.....	June	7, 1900
DWIGHT, EDMUND,.....	January	4, 1906

E.

EAMES, FRANCIS L.,.....	January	5, 1905
EARLE, J. WALTER,.....	April	6, 1905
EASTMAN, JOSEPH,.....	January	7, 1904
EATON, FREDERICK H.,.....	October	2, 1902
ECKERT, THOMAS T.,.....	April	6, 1898
EDDY, JESSE L.,.....	April	6, 1905
EDGEELL, GEORGE S.,.....	January	5, 1898
EDMISTER, WILLARD EARL,.....	April	5, 1906
EDWARDS, RICHARD L.,.....	March	5, 1891
EHRMANN, ERNEST,.....	April	4, 1901
EIDLITZ, OTTO M.,.....	January	8, 1901
EINSTEIN, DAVID L.,.....	December	4, 1890
EISEMAN, SAMUEL,.....	March	5, 1903
EISMAN, MAX,.....	January	8, 1901
ELLIOTT, ASHBEL R.,.....	October	6, 1904
ELLIOTT, SAMUEL,.....	June	7, 1900
ELLSWORTH, JAMES W.,.....	January	3, 1901
ELMENDORF, JOHN B.,.....	May	1, 1902
ELMS, JAMES C.,.....	April	5, 1906
ELSWORTH, EDWARD,.....	June	7, 1900
ELY, GEORGE W.,.....	April	5, 1900
EMERY, CHARLES G.,.....	May	5, 1881
EMERY, JOHN R.,.....	June	4, 1903
ENGLER, ADOLPH,.....	November	4, 1875
ENGLIS, CHARLES M.,.....	May	2, 1889
ENGLISH, WILLIAM H.,.....	October	6, 1904
ERHARDT, JOEL B.,.....	October	4, 1900
ESTES, WEBSTER C.,.....	June	3, 1897
ETTLINGER, LOUIS,.....	January	7, 1897
EVANS, HENRY,.....	April	7, 1892
EVANS, WILLIAM T.,.....	January	7, 1897

F.

FAHNESTOCK, HARRIS C.,.....	September	5, 1867
FAHNESTOCK, WILLIAM,.....	April	7, 1898
FAHYS, GEORGE ERNEST,.....	March	4, 1897
FAHYS, JOSEPH,.....	June	5, 1879
FAIRBANKS, HENRY P.,.....	January	5, 1899
FAIRCHILD, BENJAMIN T.,.....	January	4, 1906
FAIRCHILD, CHARLES S.,.....	April	4, 1889

<i>Name.</i>	<i>Date of Election.</i>	
FAIRCHILD, JULIAN D.,.....	October	5, 1898
FAIRCHILD, SAMUEL W.,.....	January	8, 1895
FALE, GUSTAV,.....	January	6, 1898
FALE, KAUFMAN S.,.....	April	7, 1898
FARGO, JAMES F.,.....	April	6, 1905
FARLEE, JACOB S.,.....	April	6, 1899
FARLEE, ROBERT D.,.....	April	6, 1899
FARR, JOHN,.....	January	10, 1894
FARRELLY, STEPHEN,.....	March	4, 1897
FAULKNER, EDWARD D.,.....	January	2, 1900
FAY, SIGOURNEY W.,.....	December	5, 1878
FECHHEIMER, MARTIN S.,.....	April	2, 1891
FERGUSON, WALTON,.....	October	3, 1901
FERRIS, FRANK A.,.....	January	4, 1894
FISH, FREDERICK P.,.....	May	1, 1902
FISH, STUYVESANT,.....	January	2, 1902
FISHER, IRVING R.,.....	October	3, 1901
FISK, HARVEY EDWARD,.....	June	3, 1897
FISK, PLINY,.....	January	2, 1902
FLAGLER, HENRY M.,.....	November	6, 1884
FLAGLER, JOHN H.,.....	February	4, 1897
FLEMING, ROBERT BROWN,.....	January	8, 1907
FLETCHER, AUSTIN B.,.....	January	4, 1906
FLINT, CHARLES R.,.....	December	6, 1877
FORBES, ALLEN BOYD,.....	January	4, 1906
FORCE, WILLIAM H.,.....	January	3, 1895
FORSYTHE, JOHN,.....	January	4, 1906
FOSTER, SCOTT,.....	April	2, 1891
FOWLER, THOMAS P.,.....	April	4, 1901
FRALEY, JOHN U.,.....	January	6, 1898
FRANKLIN, PHILIP A. S.,.....	January	3, 1907
FREEMAN, CHARLES D.,.....	June	2, 1898
FRELINGHUYSEN, GEORGE G.,.....	January	8, 1903
FRENCH, AMOS T.,.....	April	4, 1901
FREUND, MAX,.....	February	4, 1897
FREW, WALTER E.,.....	January	8, 1903
FRICK, HENRY C.,.....	January	5, 1905
FRIEDLANDER, ALBERT,.....	January	6, 1898
FRIEDSAM, MICHAEL,.....	January	6, 1898
FRISELL, ALGERNON S.,.....	November	3, 1887
FULLER, EDWARD L.,.....	April	5, 1906

G.

GALLAWAY, ROBERT M.,.....	January	8, 1891
GARDINER, GEORGE N.,.....	February	7, 1889
GARDINER, THOMAS A.,.....	May	1, 1902
GARTH, HORACE E.,.....	March	5, 1891

Resident Members of the Chamber of Commerce—1907. 135

<i>Name.</i>	<i>Date of Election.</i>
GARY, ELBERT H.,.....	February 6, 1902
GAUNT, JAMES,.....	January 7, 1904
GAWTRY, HARRISON E.,.....	January 2, 1902
GAWTRY, LEWIS B.,.....	January 5, 1905
GEER, GEORGE J.,.....	December 4, 1890
GERHARD, PAUL F.,.....	January 4, 1898
GIBB, ARTHUR,.....	January 4, 1906
GIBB, WALTER,.....	January 4, 1906
GIBSON, ROBERT,.....	April 5, 1906
GIBSON, ROBERT W.,.....	May 6, 1897
GILBERT, ALEXANDER,.....	January 5, 1905
GILBERT, CHARLES P. H.,.....	April 4, 1901
GILLESPIE, LAWRENCE L.,.....	October 1, 1903
GILPIN, WILLIAM J.,.....	June 3, 1897
GOADBY, CLARENCE,.....	October 3, 1901
GOELET, ROBERT,.....	June 7, 1906
GOEPEL, CARL,.....	January 3, 1901
GOLDENBERG, SAMUEL L.,.....	June 5, 1902
GOLDING JOHN N.,.....	January 4, 1906
GOLDMAN, HENRY,.....	February 7, 1895
GOLDSCHMIDT, SAMUEL A.,.....	May 1, 1902
GOODWIN, JAMES J.,.....	January 4, 1906
GOTTHEIL, PAUL,.....	October 3, 1901
GOULD, EDWIN,.....	January 5, 1905
GOULD, GEORGE J.,.....	April 5, 1894
GRACE, JOSEPH P.,.....	March 5, 1903
GRAHAM, BENJAMIN,.....	April 5, 1900
GRAHAM, MALCOLM,.....	January 7, 1897
GRANBERY, WILLIAM H.,.....	October 1, 1891
GRAY, WILLIAM S.,.....	October 4, 1900
GREEN, ADOLPHUS W.,.....	April 5, 1906
GREENE, FRANCIS V.,.....	April 5, 1900
GREENHUT, BENEDICT J.,.....	January 4, 1906
GREIMS, HERBERT S.,.....	April 4, 1907
GRIFFIN, FRANCIS B.,.....	April 6, 1899
GRIFFITH, EDWARD,.....	March 6, 1902
GRIGGS, HERBERT L.,.....	January 7, 1897
GRISCOM, CLEMENT A., Jr.,.....	January 7, 1897
GROUT, EDWARD M.,.....	January 4, 1906
GUGGENHEIM, BENJAMIN,.....	June 3, 1897
GUGGENHEIM, DANIEL,.....	March 5, 1891
GUGGENHEIM, ISAAC,.....	March 5, 1891
GUGGENHEIM, MORRIS,.....	April 4, 1895
GUGGENHEIM, SOLOMON,.....	April 4, 1895
GUNTHER, BERNARD G.,.....	March 2, 1893
GUNTHER, FRANKLIN L.,.....	November 7, 1889
GWATHMEY, J. TEMPLE,.....	March 5, 1908
GWYNNE, CHARLES T.,.....	January 3, 1907

H.

<i>Name.</i>	<i>Date of Election</i>
HAAS, KALMAN.....	December 4, 1890
HACKETT, CORCELLUS H.,.....	October 3, 1889
HAGEDORN, HERMANN,.....	January 4, 1906
HAGERTY, GEORGE V.,.....	January 4, 1906
HAGGERTY, J. HENRY,.....	February 4, 1897
HAGUE, JAMES D.,.....	January 8, 1903
HALL, ALBERT C.,.....	April 5, 1894
HALLS, WILLIAM, Jr.,.....	October 7, 1897
HAMERSHLAG, JOSEPH,.....	October 2, 1902
HAMMER, G. ADOLPH,.....	June 1, 1905
HARD, ANSON W.,.....	December 7, 1876
HARE, J. MONTGOMERY,.....	October 3, 1895
HARPER, ORLANDO M.,.....	December 2, 1886
HARRIMAN, EDWARD H.,.....	January 5, 1905
HARTSHORN, STEWART,.....	June 5, 1890
HARVEY, GEORGE,.....	June 7, 1900
HASLER, HENRY,.....	June 4, 1903
HASSLACHER, JACOB,.....	June 4, 1903
HATCH, ARTHUR MELVIN,.....	January 6, 1898
HATCH, EDWARD P.,.....	March 7, 1889
HATHAWAY, CHARLES,.....	February 6, 1896
HAVEMEYER, HENRY O.,.....	January 8, 1885
HAVEMEYER, WILLIAM F.,.....	April 1, 1875
HAVEN, GEORGE G.,.....	March 5, 1903
HAWK, WILLIAM S.,.....	January 3, 1901
HAWKES, MCDUGALL,.....	March 5, 1903
HAWKINS, GEORGE F.,.....	June 7, 1900
HAZARD, WILLIAM A.,.....	April 7, 1892
HEALEY, WARREN M.,.....	January 7, 1904
HEALY, A. AUGUSTUS,.....	February 5, 1891
HEARN, ARTHUR H.,.....	February 6, 1890
HEARN, GEORGE A.,.....	June 6, 1889
HEBARD, GEORGE W.,.....	January 5, 1905
HEDGES, JAMES,.....	March 4, 1897
HEIDELBACH, ALFRED S.,.....	March 1, 1888
HEMINWAY, HOMER,.....	January 7, 1897
HEMPHILL, ALEXANDER JULIAN,.....	June 1, 1905
HENDERSON, CHARLES R.,.....	June 5, 1884
HENDERSON, FRANCIS,.....	January 7, 1904
HENDRICKS, EDMUND,.....	January 4, 1894
HENDRICKS, HARMON W.,.....	June 4, 1896
HENTZ, HENRY,.....	May 6, 1888
HEPBURN, A. BARTON,.....	October 5, 1893
HERMANN, FERDINAND,.....	February 6, 1902
HESTER, WILLIAM,.....	April 3, 1903
HEWITT, EDWARD R.	March 5, 1903

Resident Members of the Chamber of Commerce—1907. 137

<i>Name.</i>	<i>Date of Election.</i>
HEWITT, ERSKINE.....	January 2, 1902
HICKS, FREDERICK C.,.....	October 3, 1901
HIGGINS, A. FOSTER,.....	November 3, 1859
HIGGINS, EUGENE,.....	October 3, 1889
HINE, FRANCIS L.,.....	April 7, 1892
HITCHCOCK, WELCOME G.,.....	April 2, 1891
HOAG, WILLIAM N.,.....	April 2, 1891
HOBBS, FREDERICK G.,.....	January 3, 1907
HODENPYL, ANTON G.,.....	October 6, 1904
HODGMAN, GEORGE B.,.....	April 4, 1895
HODGMAN, S. THEODORE,.....	April 6, 1905
HOE, ROBERT,.....	April 4, 1872
HOFFMAN, CHARLES F., JR.,.....	October 7, 1897
HOFFMAN, SAMUEL V.,.....	October 2, 1902
HOGAN, JEFFERSON,.....	February 4, 1897
HOLBROOK, EDWARD,.....	February 7, 1889
HOLBROOK, JOHN SWIFT,.....	January 3, 1907
HOLLISTER, G. TROWBRIDGE,.....	October 3, 1901
HOLLISTER, WILLIAM H.,.....	December 3, 1891
HOLMES, ANTHONY DREXEL,.....	November 6, 1890
HOLMES, EDWIN T.,.....	February 4, 1897
HOMER, CHARLES F.,... ..	June 3, 1886
HONE, JOHN,.....	January 8, 1903
HOOPLE, WILLIAM G.,.....	March 4, 1897
HOPKINS, EUSTIS LANGDON,.....	January 3, 1901
HOPKINS, GEORGE B.,.....	April 2, 1891
HOPPING, A. HOWARD,.....	December 4, 1890
HOSKIER, HERMAN C.,.....	January 7, 1897
HOUGHTALING, DAVID H.,.....	June 7, 1877
HOWARD, WILLIAM C.,.....	February 4, 1897
HOWE, JOHN I.,.....	December 2, 1886
HOWLAND, W. WALLACE,.....	June 1, 1891
HOYT, COLGATE,.....	January 6, 1898
HOYT, EDWARD C.,.....	January 3, 1889
HUBBARD, SAMUEL T.,.....	April 6, 1899
HUBBARD, THOMAS H.,.....	January 5, 1905
HUBBARD, WALTER C.,.....	January 4, 1906
HUBER, JACQUES,.....	January 7, 1897
HUDNUT, ALEXANDER M.,.....	June 4, 1896
HULBERT, HENRY C.,.....	October 4, 1883
HUME, FREDERIC T.,.....	March 4, 1897
HUMPHREYS, ALEXANDER C.,.....	January 2, 1902
HUMPHREYS, EDWARD W.,.....	November 4, 1875
HUMPHREYS, FREDERICK H.,.....	January 2, 1902
HUMSTONE, WALTER C.,.....	June 5, 1902
HUNT, CHARLES W.,.....	March 4, 1897
HUNTINGTON, ARCHER M.,.....	April 3, 1902
HURLEY, THOMAS J.,.....	April 4, 1901
HUTLER, JOHN S.,.....	February 4, 1897

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<i>Name.</i>	<i>Date of Election.</i>	
HYATT, ABRAM M.,.....	January	3, 1901
HYDE, CLARENCE M.,.....	March	2, 1893
HYDE, E. FRANCIS,.....	June	4, 1891
HYDE, JAMES H.,.....	January	5, 1899
HYDE, SEYMOUR J.,.....	January	3, 1907

I.

ICKELHEIMER, HENRY R.,.....	October	6, 1892
IDE, GEORGE E.,.....	February	4, 1897
ILSLEY, SILAS A.,.....	December	5, 1889
ISELIN, ADRIAN,.....	April	5, 1894
ISELIN, WILLIAM E.,.....	October	5, 1893
IVES, BRAYTON,.....	December	1, 1887

J.

JACKSON, WILLIAM H.,.....	November	7, 1889
JACOBS, RALPH J.,.....	May	1, 1890
JACQUELIN, HERBERT T. B.,.....	January	5, 1905
JACQUELIN, JOHN H.,.....	October	3, 1895
JAMES, ARTHUR CURTISS,.....	October	5, 1893
JAMES, D. WILLIS,.....	January	2, 1892
JARVIE, JAMES N.,.....	October	4, 1894
JEFFERY, EDWARD T.,.....	January	4, 1906
JENKINS, ALFRED B.,.....	January	4, 1906
JENKINS, JOHN G.,.....	March	2, 1893
JENNINGS, ALBERT GOULD,.....	January	7, 1897
JESUP, CHARLES M.,.....	May	3, 1888
JESUP, FRANK W.,.....	October	3, 1901
JEWELL, JOHN V.,.....	March	5, 1903
JEWETT, GEORGE L.,.....	March	7, 1889
JOHNS, HENRY W.,.....	January	3, 1901
JOHNSON, FRANK COIT,.....	March	5, 1903
JOHNSON, JAMES G.,.....	February	6, 1896
JOHNSON, S. WHITTLESEY,.....	January	8, 1903
JOHNSTON, WALTER S.,.....	April	6, 1899
JONES, E. CLARENCE,.....	October	3, 1901
JONES, FRANK S.,.....	October	5, 1899
JONES, JOSEPH A.,.....	April	5, 1900
JONES, RICHARD W., Jr.,.....	January	7, 1904
JOOST, MARTIN,.....	June	4, 1891
JULLIARD, AUGUSTUS D.,.....	November	4, 1875

K.

KAHLE, MARCELL,.....	January	5, 1905
KAHN, OTTO H.,.....	October	7, 1897
KELLY, EUGENE,.....	December	5, 1889

Resident Members of the Chamber of Commerce—1907. 139

<i>Name.</i>	<i>Date of Election.</i>	
KELLY, RICHARD B.,.....	January	3, 1901
KELSEY, CLARENCE H.,.....	February	4, 1897
KEMP, GEORGE WILLIAM,.....	January	7, 1897
KENNEDY, ELIJAH R.,.....	October	6, 1887
KENNEDY, JOHN S.,.....	October	6, 1870
KENT, THOMAS B.,.....	March	2, 1898
KEPPLER, RUDOLPH,.....	January	5, 1899
KERR, HENRY S.,.....	February	4, 1897
KERR, JOHN B.,.....	April	6, 1805
KESSLER, ALFRED,.....	April	5, 1900
KESSLER, GEORGE A.,.....	January	6, 1898
KEVENEY, THOMAS J.,.....	June	5, 1890
KEYS, WILLIAM A.,.....	April	4, 1907
KILNER, SAMUEL E.,.....	October	4, 1900
KING, DAVID H.,.....	October	7, 1886
KING, EDWARD,.....	April	2, 1891
KING, WILLIAM F.,.....	May	7, 1885
KINGSLKY, WILLIAM M.,.....	April	4, 1901
KIRBY, THOMAS E.,.....	June	7, 1906
KIRKBRIDE, FRANKLIN BUTLER,.....	June	7, 1906
KISSEL, GUSTAV E.,.....	October	6, 1892
KISSEL, RUDOLPH H.,.....	January	2, 1902
KNEELAND, YALE,.....	June	4, 1908
KNIGHT, WILLIAM,.....	March	5, 1908
KNOEDLER, ROLAND F.,.....	December	1, 1887
KNOX, WILLIAM HENRY,.....	June	7, 1906
KOECHL, VICTOR,.....	February	7, 1889
KOHNS, LAZARUS,.....	June	4, 1891
KOHNS, LEE,.....	June	4, 1891
KOUNTZE, LUTHER,.....	November	4, 1869
KREMER, WILLIAM N.,.....	January	5, 1899
KRIDEL, SAMUEL,.....	June	5, 1902
KUMLE, GEORGE W.,.....	January	2, 1902
KUHNE, PERCIVAL,.....	January	7, 1897
KUNHARDT, HENRY R.,.....	April	4, 1895
KUNKEL, JOHN A.,.....	April	1, 1897
KUTTROFF, ADOLF,.....	December	5, 1889

L.

LAIDLAW, JAMES LEES,.....	April	4, 1907
LAIRD, ALEXANDER,.....	October	3, 1901
LAMARCHE, HENRY J.,.....	April	2, 1885
LAMONT, THOMAS W.,.....	January	5, 1905
LANE, JAMES W.,.....	February	6, 1902
LANGDON, EDWIN,.....	January	5, 1898
LANGDON, WOODBURY,.....	June	7, 1877
LANGLOTH, JACOB,.....	October	4, 1894

<i>Names.</i>	<i>Date of Election.</i>	
LANIER, CHARLES,	October	5, 1865
LANTZ, JESSE,	June	2, 1904
LAWRENCE, BENJAMIN B.,	October	3, 1901
LAWRENCE, CHESTER B.,	June	4, 1891
LAWRENCE, CYRUS J.,	January	2, 1890
LAYNG, JAMES D.,	April	5, 1888
LEACH, ARTHUR B.,	April	3, 1902
LEAYCRAFT, J. EDGAR,	January	8, 1891
LECOMPTE, FRANCIS D.,	May	4, 1882
LEE, CHARLES N.,	March	5, 1903
LEE, J. BOWERS,	January	7, 1897
LEEDS, WILLIAM B.,	January	8, 1903
LE GENDRE, WILLIAM C.,	February	4, 1892
LEGG, GEORGE,	January	3, 1895
LEGGETT, FRANCIS H.,	December	3, 1874
LEHMAN, ARTHUR,	June	4, 1903
LEHMAN, PHILIP,	January	6, 1898
LEHMAN, SIGMUND M.,	January	6, 1898
LEIGHTON, GEORGE B.,	April	6, 1905
LELAND, FRANCIS L.,	June	4, 1891
LEOSER, THOMAS S.,	April	1, 1897
LESHER, ARTHUR L.,	June	5, 1884
LETHBRIDGE, ROBERT P.,	October	1, 1903
LEVERICH, CHARLES D.,	June	4, 1891
LEVY, CHARLES E.,	January	7, 1904
LEVY, JEFFERSON M.,	January	6, 1898
LEWIS, EDWARD L.,	January	2, 1902
LEWISOHN, ADOLPH,	January	2, 1902
LEWISOHN, ALBERT,	June	2, 1904
LICHTENSTEIN, ALFRED,	January	8, 1903
LIMBURGER, RICHARD,	April	7, 1898
LINCOLN, FREDERIC W., Jr.,	April	1, 1897
LINCOLN, LOWELL,	December	2, 1875
LISMAN, FREDERICK J.,	October	2, 1902
LITCHFIELD, EDWARD H.,	January	5, 1899
LITTAUER, LUCIUS N.,	October	5, 1899
LLOYD, FRANCIS G.,	January	2, 1890
LOEB, JAMES,	January	4, 1894
LOEW, EDWARD V.,	June	4, 1891
LOINES, STEPHEN,	February	4, 1897
LOOK, DAVID M.,	January	4, 1894
LOOMIS, EDWARD N.,	May	1, 1902
LOVELL, LEANDER N.,	March	17, 1864
LOW, ABBOT AUGUSTUS,	April	6, 1893
LOW, C. ADOLPHE,	April	5, 1883
LOW, JOSEPH T.,	June	5, 1884
LOWE, WILLIAM E.,	April	7, 1904
LOWENGARD, OTTO,	January	8, 1903
LUCKENBACH, EDGAR F.,	January	3, 1901

Resident Members of the Chamber of Commerce—1907. 141

<i>Name.</i>	<i>Date of Election.</i>
LUDINGTON, CHARLES H.,.....	November 2, 1865
LUMMIS, WILLIAM,.....	December 3, 1891
LYLE, JOHN S.,.....	December 5, 1889
LYMAN, FRANK,.....	January 4, 1800
LYMAN, HENRY D.,.....	April 6, 1899
LYNCH, JOHN HAMPTON,.....	January 8, 1903

Mc.

MCADOO, WILLIAM G.,.....	January 5, 1905
MCALPIN, EDWIN A.,.....	October 1, 1891
MCALPIN, WILLIAM W.,.....	January 3, 1907
MCANERNEY, JOHN,.....	March 2, 1898
MCCARROLL, WILLIAM,.....	March 4, 1897
MCCORD, WILLIAM H.,.....	January 2, 1902
MCCURDY, ROBERT H.,.....	June 2, 1898
MCCUTCHEON, CHARLES W.,.....	April 5, 1906
MCCUTCHEON, JAMES,.....	January 4, 1900
MCDONALD, JOHN B.,.....	April 5, 1900
MCDUGALL, WALTER,.....	April 4, 1907
McFADDEN, GEORGE H.,.....	June 4, 1903
MCGARRAH, GATES W.,.....	April 6, 1899
MCGEE, HENRY A.,.....	April 6, 1899
MCGOVERN, JAMES,.....	October 1, 1896
MCINTYRE, THOMAS A.,.....	October 4, 1883
MCINTYRE, WILLIAM H.,.....	January 2, 1902
McKEEVER, J. LAWRENCE,.....	July 6, 1865
McKENNA, WILLIAM L.,.....	May 1, 1902
McKEON, JOHN C.,.....	January 5, 1905
McKESSON, JOHN,.....	May 2, 1889
McKINNEY, ROBERT C.,.....	October 1, 1903
McLEAN, GEORGE HAMMOND,.....	April 5, 1900
McLEAN, JAMES,.....	June 7, 1900
McLEAN, JOHN S.,.....	March 5, 1891
McLOUGHLIN, CHARLES S.,.....	February 4, 1897
McMAHON, JAMES,.....	October 6, 1892
McMURTRY, GEORGE G.,.....	January 5, 1905
McNEIR, GEORGE,.....	January 2, 1896
McWILLIAMS, DANIEL W.,.....	January 4, 1906

M.

MABON, JAMES B.,.....	April 4, 1901
MACDONALD, JAMES A.,.....	March 4, 1897
MACK, JACOB W.,.....	January 6, 1898
MACKAY, CLARENCE H.,.....	January 8, 1903
MACKAY, DONALD,.....	October 3, 1895
MAC KIE, JAMES STEUART,.....	May 1, 1902
MACLAY, MARK W.,.....	October 3, 1901

<i>Name.</i>	<i>Date of Election.</i>	
MACY, GEORGE H.,.....	October	1, 1891
MACY, V. EVERIT,.....	January	2, 1902
MAITLAND, ALEXANDER,.....	January	7, 1897
MALI, PIERRE,	January	3, 1889
MALLORY, CHARLES,.....	March	2, 1882
MANN, S. VERNON,.....	June	7, 1900
MANNING, HENRY S.,.....	October	4, 1894
MANNING, JOHN B.,.....	January	2, 1890
MANSON, THOMAS L.,.....	June	2, 1898
MANVILLE, T. FRANK,.....	January	7, 1904
MARBLE, WILLIAM A.,.....	March	6, 1902
MARDEN, FRANCIS S.,.....	April	7, 1904
MARKLE, JOHN,.....	April	3, 1902
MARKS, MARCUS M.,.....	March	5, 1903
MARLING, ALFRED E.,.....	March	4, 1897
MARSH, JOSEPH A.,.....	June	4, 1903
MARSHALL, JAMES G.,.....	January	5, 1905
MARSTON, EDGAR L.,.....	June	5, 1902
MARTIN, JAMES M.,.....	February	6, 1902
MARTIN, ROBERT H.,.....	April	5, 1900
MARTIN, WILLIAM R. H.,.....	October	3, 1889
MARTINEZ, ARISTIDES,.....	April	1, 1897
MARVIN, CHARLES D.,.....	June	4, 1903
MASTERS, FRANCIS R.,.....	June	7, 1906
MASURY, JOHN W.,.....	January	7, 1904
MATHER, ROBERT,.....	April	5, 1906
MATHEWSON, WILLIAM J.,.....	February	6, 1902
MATTHEWS, GARDINER D.,.....	March	5, 1903
MAURY, CHARLES W.,.....	February	6, 1890
MAXWELL, ROBERT,.....	April	4, 1901
MAYER, MORRIS,.....	June	5, 1902
MERCK, GEORGE,.....	January	5, 1905
MEREDITH, WILLIAM T.,.....	February	4, 1897
MERRILL, WILLIAM WILLIS,.....	April	5, 1906
MERRITT, W. JENKS,.....	January	5, 1899
MESSITER, RICHARD P.,.....	January	5, 1905
METZ, HERMAN A.,.....	April	6, 1899
MEURER, JACOB,.....	April	4, 1907
MEYER, ABRAHAM B.,.....	April	7, 1904
MEYER, CONN,	February	4, 1897
MEYER, HARRY H.,.....	June	5, 1902
MEYER, HENRY C.,.....	June	3, 1875
MEYER, JOHN H.,.....	June	2, 1904
MEYER, JOSEPH E.,.....	June	7, 1906
MILLER, JACOB W.,.....	January	5, 1893
MILLER, JOHN DOULL,.....	October	5, 1899
MILLER, THEODORE F.,.....	October	4, 1900
MILLER, WARNER,.....	June	5, 1890

Resident Members of the Chamber of Commerce—1907. 143

<i>Name.</i>	<i>Date of Election.</i>	
MILLIKEN, SETH M.,.....	April	6, 1882
MILLS, ABRAHAM G.,.....	June	2, 1887
MILLS, ANDREW,.....	February	4, 1892
MILLS, DARIUS O.,.....	January	5, 1882
MILLS, JOHN T., Jr.,.....	April	4, 1895
MILLS, OGDEN,.....	January	4, 1906
MILLS, W. McMASTER,.....	January	5, 1905
MILMINE, CHARLES E.,.....	June	4, 1903
MINTON, FRANCIS L.,.....	October	3, 1901
MITCHEL, ORMSBY M.,.....	June	4, 1903
MOFFAT, GEORGE B.,.....	June	6, 1889
MOHR, WILLIAM,.....	February	4, 1897
MOLLENHAUER, HENRY F.,.....	April	5, 1906
MOLLESON, GEORGE E.,.....	October	5, 1905
MONKS, JOHN,.....	February	4, 1897
MONKS, JOHN, Jr.,.....	June	7, 1900
MONTGOMERY, JAMES MOORE,.....	January	3, 1901
MONTGOMERY, JOHN R.,.....	October	5, 1885
MONTGOMERY, RICHARD M.,.....	May	5, 1881
MOON, GEORGE TEMPLE,.....	April	5, 1906
MOORE, CHARLES A.,.....	October	4, 1894
MOORE, CHARLES A., Jr.,.....	June	1, 1905
MOORE, FRANCIS C.,.....	April	2, 1891
MOORE, JOHN C.,.....	January	4, 1906
MOORE, ROBERT,.....	June	7, 1894
MOORE, ROBERT R.,.....	January	5, 1905
MOORE, WILLIAM H.,.....	January	2, 1902
MORGAN, EDWIN D.,.....	April	4, 1901
MORGAN, JAMES L.,.....	January	4, 1906
MORGAN, J. PIERPONT,.....	December	4, 1862
MORGAN, J. PIERPONT, Jr.,.....	April	5, 1894
MORGAN, WILLIAM F.,.....	February	6, 1896
MORGENTHAU, HENRY.....	April	4, 1901
MORRIS, THEODORE W.,.....	February	7, 1895
MORRISON, DAVID M.,.....	April	2, 1891
MORRISON, EDWARD A.,.....	January	7, 1897
MORRISON, GEORGE AUSTIN,.....	January	3, 1889
MORRISON, LOUIS W.,.....	April	7, 1904
MORSE, CHARLES W.,.....	January	6, 1898
MORSE, DANIEL P.,.....	April	5, 1900
MORSE, HARRY F.,.....	January	5, 1899
MORSE, HORACE J.,.....	March	5, 1903
MORSE, JAMES R.,.....	March	2, 1893
MORTON, LEVI P.,.....	September	4, 1856
MORTON, PAUL,.....	October	4, 1906
MOSIE, GEORGE R.,.....	March	5, 1903
MOTT, AUGUSTUS W.,.....	June	2, 1898
MOTT, JORDAN L.,.....	April	6, 1871
MUHLEMAN, MAURICE L.,.....	June	3, 1897

<i>Name.</i>	<i>Date of Election.</i>
MULLER, CARL,.....	February 4, 1897
MUNROE, HENRY WHITNEY,.....	January 7, 1897
MUNSEY, FRANK A.,.....	January 5, 1899
MURPHY, WILLIAM D.,.....	April 6, 1899
MURRAY, OSCAR G.,.....	June 1, 1905
MYERS, THEODORE W.,.....	February 6, 1896

N.

NAPIER, ALEXANDER D.,.....	April 5, 1894
NASH, WILLIAM A.,.....	May 7, 1891
NATHAN, ALFRED,.....	January 5, 1905
NATHAN, MAX,.....	April 2, 1891
NAUMBURG, AARON,.....	February 4, 1897
NAUMBURG, ELKAN,.....	April 3, 1879
NAUMBURG, GEORGE W.,.....	January 5, 1899
NAUMBURG, MAX,.....	November 7, 1899
NAUMBURG, WALTER W.,.....	April 4, 1895
NEERGAARD, FREDERICK A.,.....	April 3, 1890
NELSON, STUART G.,.....	March 6, 1890
NESMITH, HENRY E.,.....	November 7, 1889
NEUSTADT, SIGMUND,.....	January 8, 1903
NEWCOMB, JAMES G.,.....	January 7, 1904
NICHOLS, ACOSTA,.....	October 5, 1899
NICHOLS, JOHN W. T.,.....	October 4, 1900
NICHOLS, WILLIAM H.,.....	April 5, 1894
NISSEN, LUDWIG,.....	June 7, 1900
NIXON, LEWIS,.....	January 6, 1898
NORDEN, HERMANN,.....	January 4, 1906
NUGENT, FRANK LOUIS,.....	April 4, 1901

O.

OAKMAN, WALTER G.,.....	March 4, 1897
O'BRIEN, EDWARD C.,.....	October 4, 1900
O'BRIEN, MICHAEL J.,.....	March 6, 1902
OCHS, ADOLPH S.,.....	May 1, 1902
O'DELL, DANIEL,.....	January 3, 1901
O'DONOHUE, CHARLES A.,.....	January 3, 1895
O'DONOHUE, JOSEPH J., Jr.,.....	March 1, 1883
OGDEN, JOSEPH W.,.....	October 3, 1895
OGDEN, ROBERT C.,.....	January 7, 1897
OLCOTT, EBEN ERSKINE,.....	January 2, 1902
OLCOTT, FREDERICK P.,.....	November 7, 1872
OLLESHEIMER, HENRY,.....	April 5, 1906
OLYPHANT, ROBERT,.....	June 1, 1882
ORCUTT, CALVIN B.,.....	February 4, 1892
ORVIS, CHARLES E.,.....	April 3, 1902

Resident Members of the Chamber of Commerce—1907. 145

<i>Names.</i>	<i>Date of Election.</i>	
ORVIS, EDWIN W.,.....	April	8, 1902
OTHEMAN, FRANCIS W.,.....	June	8, 1886
OUTERBRIDGE, EUGENIUS H.,.....	March	5, 1908
OWENS, WILLIAM W., Jr.,.....	May	1, 1902

P.

PACKARD, EDWIN,.....	April	8, 1890
PAGE, EDWARD D.,.....	January	8, 1903
PAGE, J. SEAVER,.....	October	7, 1886
PAINE, AUGUSTUS G.,.....	October	1, 1903
PAINE, WILLIS S.,.....	June	5, 1890
PALMER, FRANCIS FLETCHER,.....	January	6, 1898
PALMER, GEORGE QUINTARD,....	January	6, 1898
PALMER, LOWELL M.,.....	April	2, 1896
PALMER, NICHOLAS F.,.....	November	1, 1888
PARK, HOBART J.,.....	January	7, 1897
PARK, JAMES,.....	April	6, 1899
PARK, TRENOR L.,.....	June	7, 1894
PARKER, FORREST H.,.....	April	2, 1891
PARSONS, HARRY DE BERKELEY,.....	January	2, 1903
PARSONS, HOSMER B.,.....	May	1, 1903
PARSONS, SCHUYLER L.,.....	February	7, 1884
PARSONS, WILLIAM H.,.....	March	5, 1885
PARTRIDGE, FRANK H.,.....	February	6, 1902
PATE, WILLIAM C.,.....	February	6, 1902
PATERSON, ROBERT W.,.....	April	5, 1900
PATRICK, CHARLES H.,.....	February	4, 1897
PEABODY, CHARLES J.,.....	October	5, 1899
PEABODY, GEORGE FOSTER,	October	7, 1886
PEABODY, ROYAL C.,.....	January	4, 1900
PEASLEE, EDWARD H.,.....	January	3, 1901
PECK, WILLIAM E.,.....	June	2, 1904
PEET, JOHN NORTHROP,	December	4, 1890
PENTZ, ARCHIBALD M.,	April	2, 1886
PERKINS, GEORGE F.,.....	June	6, 1889
PERKINS, GEORGE W.,.....	January	2, 1902
PERKINS, JAMES D.,.....	April	1, 1886
PERKINS, ROBERT P.,.....	March	5, 1903
PERKINS, WILLIAM H.,.....	October	4, 1888
PERKINS, WILLIAM M.,.....	April	5, 1906
PETERS, CHARLES GRENVILLE,.....	March	5, 1903
PETERS, SAMUEL T.,.....	December	1, 1887
PETERS, WILLIAM R.,.....	January	7, 1897
PHELAN, JAMES J.,.....	April	4, 1907
PHELAN, THOMAS A.,.....	January	6, 1898
PHILLIPS, JOHN B.,.....	February	6, 1902
PIERSON, HENRY L.,.....	February	4, 1875
PINCHOT, JAMES W.,.....	June	7, 1877

<i>Name.</i>	<i>Date of Election.</i>	
PINKUS, FREDERICK S.,.....	March	2, 1882
PLANT, MORTON F.,.....	April	4, 1901
PLATT, EDWARD T.,.....	October	6, 1904
PLATT, WILLARD H.,.....	February	4, 1897
PLAUT, ALBERT,.....	April	5, 1906
PLIMPTON, GEORGE A.,.....	June	6, 1895
PLUM, JAMES R.,.....	June	3, 1886
PLYMPTON, GILBERT M.,.....	March	2, 1893
POMROY, HENRY K.,.....	April	6, 1905
POOR, EDWARD E., Jr.,.....	January	3, 1901
POOR, RUEL W.,.....	January	7, 1897
PORTER, H. HOBART,.....	April	7, 1904
PORTER, WILLIAM H.,.....	January	5, 1898
POST, CHARLES H.,.....	January	6, 1898
POST, GEORGE B.,.....	May	6, 1897
POST, JAMES H.,.....	May	1, 1902
POTTER, FREDERICK,.....	January	3, 1901
POTTER, JAMES BROWN,.....	February	7, 1895
POTTS, THOMAS,.....	April	3, 1902
POTTS, WILLIAM B.,.....	April	6, 1905
POTTS, WILLIAM R.,.....	April	4, 1895
PRAEGER, JOHN F.,.....	June	2, 1881
PRATT, CHARLES M.,.....	December	3, 1885
PRATT, DALLAS B.,.....	October	3, 1901
PRATT, FREDERIC B.,.....	January	6, 1898
PRENTISS, GEORGE H.,.....	April	7, 1892
PRESTON, CHARLES M.,.....	January	4, 1900
PRICE, GEORGE ALLAN,.....	January	3, 1907
PROBST, ARTHUR O.,.....	April	5, 1906
PROBST, JOHN D.,.....	February	6, 1902
PROVOST, GEORGE DUNHAM,.....	January	3, 1907
PROSSER, THOMAS,.....	June	7, 1906
PUNDERFORD, JAMES A.,.....	June	4, 1896
PUTNAM, GEORGE HAVEN,.....	May	7, 1891
PUTNAM, GEORGE L.,.....	January	5, 1893
PUTNAM, WILLIAM A.,.....	June	4, 1891
PYLE, JAMES T.,.....	June	4, 1891
PYNE, M. TAYLOR,.....	February	6, 1902
PYNE, PERCY R.,.....	March	6, 1902

Q.

QUINBY, FRANKLIN,.....	March	4, 1897
QUINLAN, JAMES,.....	April	4, 1907
QUINTARD, GEORGE W.,.....	July	6, 1865

R.

RAINEY, PAUL J.,.....	June	7, 1906
RAMSAY, DICK S.,.....	June	4, 1891

Resident Members of the Chamber of Commerce—1907. 147

<i>Name.</i>	<i>Date of Election.</i>	
RAND, CHARLES F.,.....	March	5, 1908
RAND, GEORGE CURTIS,.....	January	8, 1895
RANDALL, WILLIAM B.,.....	April	6, 1905
RAVEN, ANTON A.,.....	May	6, 1897
RAYMOND, IRVING E.,.....	June	7, 1906
RAYNOR, FORREST,.....	June	7, 1900
READ, GEORGE R.,.....	June	1, 1905
READ, WILLIAM AUGUSTUS,.....	January	5, 1898
REAM, NORMAN B.,.....	January	8, 1903
REDMOND, HENRY S.,.....	February	4, 1897
REED, CHARLES,.....	April	5, 1906
REES, NORMAN I.,.....	January	3, 1901
REID, DANIEL G.,.....	January	8, 1903
REID, PETER,.....	February	6, 1902
REIMER, OTTO E.,.....	January	3, 1901
REIMER, OTTO E.,.....	April	4, 1907
REYNOLDS, G. OSMAR,.....	April	4, 1901
RHOADES, JOHN HARSEN, Jr.,.....	June	4, 1908
RHODES, BRADFORD,.....	January	5, 1899
RICE, EDWARD C.,.....	June	4, 1903
RICE, GEORGE S.,.....	April	5, 1906
RICE, HENRY,.....	November	1, 1888
RICHARD, OSCAR L.,.....	January	8, 1903
RICHARDS, E. IRA,.....	April	5, 1906
RICHARDS, ELLIS G.,.....	January	2, 1902
RICHARDSON, DWIGHT S.,.....	February	4, 1897
RICHTER, CHARLES J.,.....	June	4, 1896
RIDDER, HERMAN,.....	October	7, 1897
RIKER, JOHN L.,.....	May	1, 1879
RING, WELDING,.....	April	1, 1897
ROACH, STEPHEN W.,.....	October	6, 1887
ROBBINS, ROWLAND A.,.....	April	7, 1898
ROBERTS, WILLIAM C.,.....	February	4, 1897
ROBERTSON, JULIUS,.....	March	5, 1903
ROBINSON, ANDREW J.,.....	March	4, 1897
ROBINSON, DOUGLAS,.....	January	3, 1901
ROBINSON, DREW KING,.....	April	5, 1906
ROBINSON, GEORGE H.,.....	December	3, 1874
ROBINSON, GEORGE N.,.....	February	6, 1902
ROBINSON, JOHN K.,.....	January	3, 1907
ROCKEFELLER, JOHN D.,.....	March	7, 1889
ROCKEFELLER, JOHN D., Jr.,.....	April	5, 1900
ROCKEFELLER, WILLIAM,.....	January	5, 1888
ROGERS, ALLEN MERRILL,.....	January	4, 1906
ROGERS, EDWARD L.,.....	April	6, 1905
ROGERS, GOUVERNEUR,.....	March	5, 1903
ROGERS, HENRY H.,.....	June	4, 1885
ROGERS, NOAH C.,.....	April	7, 1904

<i>Name.</i>	<i>Date of Election.</i>
ROMER, ALFRED,.....	January 2, 1896
RONALDS, PIERRE LORILLARD, Jr.,.....	April 1, 1897
ROPES, ALBERT G.,.....	April 7, 1898
ROSENBAUM, HENRY C.,.....	January 6, 1898
ROSENBERG, THEODORE,.....	December 5, 1889
ROSENFELD, WILLIAM I.,.....	May 1, 1902
ROSS, WILLIAM A.,.....	November 2, 1871
ROSSITER, EDWARD L.,.....	January 7, 1904
ROSSITER, EDWARD V. W.,.....	October 8, 1901
ROTHSCHILD, HARRY S.,.....	January 3, 1901
ROTHSCHILD, SIMON F.,.....	January 2, 1902
ROTHSCHILD, V. SIDNEY,.....	January 7, 1897
ROWELL, GEORGE P.,.....	January 4, 1906
ROWLAND, HENRY EDWARDS,.....	June 5, 1902
ROWLAND, THOMAS F.,.....	December 6, 1888
ROWLAND, WILLIAM,.....	March 2, 1882
ROWLEY, HENRY,.....	April 7, 1904
RUNYON, CARMAN R.,.....	January 4, 1906
RUSHMORE, TOWNSEND,.....	March 5, 1903
RUSSELL, ARCHIBALD D.,.....	June 4, 1896
RUSSELL, JAMES C.,.....	January 2, 1902
RYAN, THOMAS F.,.....	April 1, 1897
RYLE, ARTHUR,.....	April 6, 1899

S.

SACHS, HARRY,.....	April 5, 1900
SACHS, SAMUEL,.....	March 4, 1886
SALOMON, WILLIAM,.....	January 7, 1886
SANDERSON, LLOYD BOWEN,.....	June 4, 1903
SARGENT, GEORGE H.,.....	January 5, 1899
SATTERLEE, HERBERT L.,.....	October 6, 1904
SAUNDERS, WILLIAM L.,.....	January 3, 1907
SCHAEFER, EDWARD C.,.....	January 5, 1905
SCHAEFER, HENRY,.....	January 4, 1906
SCHALL, WILLIAM, Jr.,.....	February 4, 1897
SCHANCK, GEORGE EDGAR,.....	December 4, 1890
SCHEFER, CARL,.....	November 7, 1889
SCHENCK, EDWIN S.,.....	January 3, 1907
SCHENCK, FREDERICK B.,.....	June 4, 1891
SCHERER, OSCAR,.....	June 7, 1900
SCHUEER, CHARLES,.....	April 4, 1901
SCHIEFFELIN, WILLIAM JAY,.....	June 7, 1894
SCHIEREN, CHARLES A.,.....	January 5, 1888
SCHIFF, JACOB H.,.....	October 3, 1889
SCHIFF, MORTIMER L.,.....	January 5, 1899
SCHIFFER, ALFRED,.....	June 7, 1900
SCHLESINGER, LEO,.....	March 6, 1902

Resident Members of the Chamber of Commerce—1907. 149

<i>Name.</i>	<i>Date of Election.</i>	
SCHLEY, GRANT B.,	April	2, 1891
SCHMIDT, O. EGERTON,	March	2, 1882
SCHNAKENBERG, DANIEL,	January	5, 1899
SCHOONMAKER, SYLVANUS L.,	January	7, 1904
SOHUMACHER, FREDERICK,	February	4, 1897
SCHUSTER, RICHARD,	October	6, 1904
SCHWAB, CHARLES M.,	April	3, 1902
SCHWAB, GUSTAV H.,	November	1, 1888
SCHWARZ, PAUL,	March	2, 1898
SCOTT, FRANK H.,	October	5, 1898
SCRIBNER, CHARLES,	January	7, 1897
SEAMANS, CLARENCE W.,	February	4, 1897
SEARLES, JOHN E.,	May	4, 1882
SEE, ALONZO B.,	March	5, 1903
SEE, HORACE,	June	3, 1897
SEED, JOHN H.,	November	6, 1890
SELIGMAN, HENRY,	October	5, 1899
SELIGMAN, ISAAC NEWTON,	January	5, 1888
SELIGMAN, JAMES,	November	7, 1879
SELIGMAN, JEFFERSON,	February	6, 1902
SEMLER, GEORGE,	January	5, 1905
SEWARD, GEORGE F.,	March	4, 1897
SHAINWALD, RALPH L.,	January	2, 1902
SHALLCROSS, CECIL F.,	January	7, 1904
SHATTUCK, ALBERT R.,	May	6, 1897
SHAW, ALEXANDER D.,	June	2, 1898
SHAW, CHARLES A.,	January	4, 1906
SHELDON, GEORGE P.,	May	3, 1888
SHELDON, GEORGE R.,	January	4, 1894
SHEPARD, AUGUSTUS D.,	January	6, 1897
SHERER, WILLIAM,	June	4, 1891
SHERMAN, GEORGE,	October	6, 1887
SHONINGER, BERNARD J.,	June	4, 1903
SHONINGER, CHARLES,	June	4, 1903
SIDENBERG, CHARLES,	March	5, 1903
SIEDENBURG, REINHARD,	March	2, 1898
SIEGBERT, LOUIS,	January	3, 1907
SIEGEL, HENRY,	March	6, 1902
SIELCKEN, HERMAN,	October	4, 1894
SIMMONS, CHARLES H.,	October	7, 1897
SIMMONS, FRANCIS R.,	October	6, 1904
SIMMONS, J. EDWARD,	February	2, 1888
SIMMONS, JOHN S.,	October	1, 1903
SIMMONS, JOSEPH F.,	June	7, 1900
SIMONSON, WILLIAM A.,	June	5, 1902
SIMPSON, ERNEST L.,	January	4, 1906
SINCLAIR, JOHN,	February	2, 1882
SINCLAIR, JOHN J.,	December	6, 1883

<i>Name.</i>	<i>Date of Election.</i>	
SIZER, ROBERT R.,.....	February	6, 1902
SKERRY, AMORY T.,.....	January	3, 1901
SKINNER, WILLIAM,.....	April	7, 1898
SKITT, ALFRED,.....	January	2, 1902
SKOUGAARD, JENS C. L.,.....	January	5, 1905
SLATER, JOHN,.....	April	5, 1906
SLAWSON, GEORGE L.,.....	January	3, 1907
SLEE, J. NOAH H.,.....	January	4, 1906
SLOAN, SAMUEL,.....	June	1, 1852
SLOANE, HENRY T.,.....	January	5, 1899
SLOANE JOHN,.....	June	7, 1906
SLOANE, WILLIAM,.....	January	7, 1897
SLOANE, WILLIAM D.,.....	May	7, 1874
SLOCUM, THOMAS W.,.....	April	4, 1901
SMITH, ALFRED GILBERT,.....	June	7, 1906
SMITH, ALFRED H.,.....	June	3, 1880
SMITH, AUGUSTINE J.,.....	June	7, 1906
SMITH, CHARLES HERBERT,.....	March	6, 1902
SMITH, EDWIN HOLDEN,.....	April	5, 1900
SMITH, ELIJAH P.,.....	June	4, 1891
SMITH, HOWARD C.,.....	April	5, 1894
SMITH, JAMES A.,.....	January	5, 1905
SMITH, LOUIS G.,.....	April	4, 1901
SMITH, ROBERT A. C.,.....	December	5, 1889
SMITH, STEWART W.,.....	December	1, 1887
SMITH, WILLIAM ALEXANDER,.....	December	2, 1886
SMITH, WILLIAM FROTHINGHAM,.....	April	5, 1906
SMITHERS, FRANCIS S.,.....	January	2, 1890
SNOW, ELBRIDGE G.,.....	January	2, 1902
SNYDER, VALENTINE P.,.....	January	2, 1902
SORZANO, JULIO F.,.....	October	3, 1889
SOUTHACK, FREDERICK,.....	April	4, 1901
SOUTHARD, GEORGE H.,.....	October	6, 1892
SOUTHWICK, FRANCIS H.,.....	April	4, 1901
SPENCE, LEWIS H.,.....	October	3, 1901
SPEYER, JAMES,.....	June	4, 1891
SPIEGELBERG, CHARLES S.,.....	October	7, 1897
SPIEGELBERG, ISAAC N.,.....	April	5, 1900
SPIEGELBERG, WILLIAM I.,.....	October	7, 1897
SPINGARN, ELIAS,.....	December	2, 1880
SPOFFORD, PAUL N.,.....	April	6, 1854
SPOWERS, JOHN J.,.....	October	4, 1906
STANLEY, EDWARD O.,.....	April	5, 1906
STANTON, LUCIUS M.,.....	April	5, 1900
STARIN, JOHN H.,.....	June	4, 1874
STARR, THEODORE B.,.....	November	7, 1889
STEBBINS, JAMES H.,.....	May	1, 1879
STEELE, SANFORD H.,.....	March	5, 1903

<i>Name.</i>	<i>Date of Election.</i>
STEENKEN, JOHN G.,.....	January 8, 1908
STEIN, FRED M.,... ..	May 1, 1902
STEINAM, ABRAHAM,.....	April 5, 1906
STEINWAY, CHARLES H.,.....	March 4, 1897
STERN, BENJAMIN,.....	February 4, 1897
STERN, ISAAC,.....	January 3, 1889
STERN, LEOPOLD,.....	February 4, 1897
STERN, LOUIS,.....	January 3, 1889
STERNBACH, MORRIS,.....	January 2, 1902
STEWART, JOHN,.....	June 1, 1905
STEWART, JOHN A.,.....	June 4, 1891
STEWART, LISPENARD,.....	January 5, 1899
STEWART, WILLIAM RHINELANDER,.....	October 3, 1895
STILLMAN, JAMES,.....	November 4, 1886
STODDART, JOHN H.,.....	February 6, 1902
STOKES, ANSON PHELPS,.....	July 6, 1865
STOKES, JAMES,.....	February 6, 1873
STONE, I. FRANK,.....	April 5, 1906
STOTESBURY, EDWARD T.,.....	January 2, 1902
STOUT, ANDREW VARICK,.....	June 7, 1906
STOUT, CHARLES H.,.....	January 5, 1899
STOUT, JOSEPH S.,.....	June 7, 1906
STOUT, NEWTON E.,.....	June 7, 1906
STRAUS, HERBERT N.,.....	June 7, 1906
STRAUS, ISIDOR,.....	January 6, 1876
STRAUS, JESSE ISIDOR,.....	March 4, 1897
STRAUS, NATHAN,.....	November 7, 1889
STRAUS, OSCAR S.,.....	June 3, 1886
STRAUS, PERCY SELDEN,.....	October 4, 1900
STRAUSS, ALBERT,.....	April 3, 1902
STRAUSS, FREDERICK,.....	April 3, 1902
STRAUSS, JACOB,.....	January 3, 1901
STRICKLAND, CHAUNCEY H.,.....	April 7, 1904
STRONG, BENJAMIN,.....	April 5, 1906
STRONG, RICHARD A.,.....	April 7, 1904
STURGES, FREDERICK,.....	September 5, 1861
STURGIS, FRANK K.,.....	October 5, 1905
STURGIS, THOMAS,.....	March 4, 1897
SULZBERGER, CYRUS L.,.....	January 7, 1897
SURBRUG, JOHN W.,.....	June 2, 1898
SUTRO, LIONEL,.....	January 3, 1901
SUTRO, RICHARD,.....	April 4, 1901
SWENSON, ERIC PIERSON,.....	April 4, 1901
SWORDS, HENRY C.,.....	January 4, 1894
SYLVESTER, A. L.,.....	May 1, 1902

T.

TAG, CASIMIR,.....	February 6, 1879
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<i>Name.</i>	<i>Date of Election.</i>
TAILER, EDWARD N.,.....	February 7, 1867
TALCOTT, JAMES,.....	June 1, 1876
TALMADGE, HENRY P.,.....	February 3, 1887
TALMAGE, JOHN F.,.....	April 5, 1906
TAPPIN, JAMES W.,.....	October 3, 1889
TARBELL, GAGE E.,.....	January 4, 1900
TAYLOR, JAMES W.,.....	April 4, 1907
TAYLOR, STEVENSON,.....	January 5, 1893
TAYLOR, WILLIAM H.,.....	January 5, 1905
TAYLOR, WILLIAM J.,.....	February 4, 1897
TENER, HAMPDEN E., Jr.,.....	January 2, 1902
TENNEY, CHARLES H.,.....	January 10, 1884
TENNEY, DANIEL G.,.....	January 7, 1897
TERRY, JOHN T.,.....	May 3, 1855
THALMANN, ERNEST,.....	January 8, 1885
THAYER, HARRY B.,.....	June 2, 1904
THAYER, NATHAN TOWNSEND,.....	October 6, 1904
THEBAUD, PAUL G.,.....	April 5, 1900
THOM, WILLIAM B.,.....	October 3, 1895
THOMAS, EDWARD RUSSELL,.....	May 6, 1897
THOMAS, ORLANDO F.,.....	April 5, 1906
THOMAS, RANSOM H.,.....	May 1, 1902
THOMAS, SETH E.,.....	December 1, 1881
THOMPSON, J. WALTER,.....	June 4, 1908
THOMPSON, ROBERT M.,.....	June 6, 1895
THORNE, GILBERT G.,.....	January 4, 1906
THORNE, JONATHAN,.....	December 3, 1885
THORNE, OAKLEIGH,.....	January 8, 1903
THORP, W. EDWIN,.....	January 7, 1897
THURBER, FRANCIS B.,.....	October 1, 1874
TIERNEY, MYLES,.....	April 6, 1905
TIETJEN, CHRISTIAN F.,.....	January 5, 1905
TILDEN, JOHN P.,.....	June 2, 1904
TILFORD, FRANK,.....	December 5, 1889
TILFORD, WESLEY H.,.....	March 7, 1889
TILNEY, JOHN S.,.....	April 7, 1887
TIM, LOUIS B.,.....	January 2, 1902
TINGUE, WILLIAM J.,.....	April 4, 1907
TOD, J. KENNEDY,.....	June 4, 1891
TODD, JUDSON SCOTT,.....	January 5, 1905
TOEL, WILLIAM,.....	November 4, 1875
TOMKINS, CALVIN,.....	January 7, 1897
TOTTEN, WILLIAM H. B.,.....	June 7, 1888
TOUSEY, WILLIAM,.....	March 2, 1893
TOWNE, HENRY R.,.....	October 1, 1896
TOWNSEND, DAVID C.,.....	April 7, 1904
TOWNSEND, EDWARD,.....	January 5, 1905
TOWNSEND, J. HENRY,.....	April 7, 1904

Resident Members of the Chamber of Commerce—1907. 153

<i>Name.</i>	<i>Date of Election.</i>	
TRASK, GUSTAVUS D. S.,.....	March	7, 1878
TRASK, SPENCER,.....	October	3, 1895
TREADWELL, HARRY HAYDEN,.....	April	4, 1901
TREVOR, JOHN B.,.....	June	7, 1906
TROWBRIDGE, GEORGE F.,.....	January	5, 1905
TRUESDALE, WILLIAM H.,.....	October	4, 1900
TURNBULL, GEORGE R.,.....	October	3, 1901
TURNBULL, WILLIAM,.....	February	6, 1896
TURNURE, GEORGE,.....	January	3, 1907
TWEED, CHARLES H.,.....	January	8, 1908
TWOMBLY, HAMILTON MCK.,.....	January	4, 1888

U.

ULMAN, JOE S.,.....	March	4, 1897
UNDERWOOD, FRANK L.,.....	October	3, 1901
UNDERWOOD, FREDERICK D.,.....	October	3, 1901

V.

VAN CLEAF, JOHN C.,.....	January	4, 1906
VAN CORTLANDT, ROBERT B.,.....	April	5, 1900
VANDERBILT, CORNELIUS,.....	April	5, 1900
VANDERHOEF, HARMAN B.,.....	January	6, 1898
VANDERLIP, FRANK A.,.....	January	8, 1908
VAN DUSEN, SAMUEL C.,.....	October	2, 1902
VAN GAASBEEK, AMOS C.,.....	February	4, 1897
VAN INGEN, EDWARD H.,.....	October	2, 1890
VAN NORDEN, WARNER,.....	December	1, 1887
VAN NORDEN, WARNER M.,.....	January	7, 1897
VERNAM, ALBERT H.,.....	April	3, 1902
VICKERS, THOMAS L.,.....	December	6, 1877
VIETOR, GEORGE F.,.....	February	7, 1889
VIETOR, THOMAS F.,.....	January	4, 1906
VIGELIUS, WILLIAM,.....	April	6, 1899
VOGEL, FRANK E.,.....	April	5, 1906
VON BRIESEN, ARTHUR,.....	January	7, 1904
VON STADE, FREDERICK H.,.....	February	4, 1897
VREELAND, HERBERT H.,.....	April	3, 1902

W.

WAGNER, FREDERIC C.,.....	April	2, 1896
WALKER, ALEXANDER,.....	April	5, 1906
WALKER, JOHN A.,.....	November	6, 1890
WALLERSTEIN, HARRY,.....	March	4, 1897
WALTER, WILLIAM L.,.....	January	7, 1897
WALTON, DAVID S.,.....	February	4, 1897
WANAMAKER, JOHN,.....	January	3, 1901
WARBURG, FELIX M.,.....	January	7, 1897
WARBURG, PAUL M.,.....	January	8, 1903

<i>Name.</i>	<i>Date of Election.</i>	
WARD, GEORGE GRAY,.....	April	5, 1894
WARD, HENRY C.,.....	February	7, 1895
WARDWELL, WILLIAM T.,.....	April	4, 1895
WARING, ARTHUR B.,.....	February	4, 1897
WARNER, LUCIEN C.,.....	November	4, 1886
WARREN, DORMAN T.,.....	October	6, 1881
WARREN, WILLIAM R.,.....	April	5, 1900
WATERBURY, JOHN I.,.....	January	3, 1895
WATSON, ARTHUR W.,.....	April	5, 1894
WATTS, RIDLEY,.....	April	4, 1907
WEATHERBEE, EDWIN H.,.....	November	1, 1888
WEBB, SILAS D.,.....	April	6, 1899
WEBSTER, CHARLES B.,.....	January	6, 1881
WEED, GEORGE E.,.....	May	5, 1887
WEIL, AARON,.....	October	2, 1902
WEIR, LEVI C.,.....	January	5, 1899
WELLINGTON, WALTER L.,.....	October	3, 1889
WELLS, WILLIAM STORRS,.....	January	3, 1901
WELSH, S. CHARLES,.....	February	4, 1897
WENDELL, GORDON,.....	June	4, 1891
WERTHEIM, HENRY P.,.....	October	7, 1897
WETMORE, CHARLES W.,.....	January	8, 1903
WHALEN, JOHN,.....	January	5, 1905
WHEELER, SCHUYLER S.,.....	April	5, 1894
WHEELOCK, WILLIAM H.,.....	April	4, 1901
WHITE, ALAIN C.,.....	June	4, 1903
WHITE, ALFRED T.,.....	January	7, 1897
WHITE, JAMES G.,.....	February	4, 1897
WHITE, WILLIAM AUGUSTUS,.....	January	7, 1897
WHITEHOUSE, J. HENRY,.....	October	4, 1894
WHITMAN, CLARENCE,.....	January	7, 1897
WHITMAN, NATHANIEL,.....	February	6, 1890
WHITNEY, ALFRED R.,.....	May	6, 1875
WHITSON, GILSON S.,.....	January	4, 1906
WICKER, CASSIUS M.,.....	October	3, 1901
WICKES, EDWARD A.,.....	November	7, 1872
WICKHAM, WILLIAM HULL,.....	January	4, 1883
WIGGIN, ALBERT H.,.....	October	6, 1904
WILLCOX, WILLIAM R.,.....	January	7, 1904
WILLETS, HOWARD,.....	April	7, 1892
WILLETS, JOHN T.,.....	May	7, 1891
WILLIAMS, BENJAMIN A.,.....	January	3, 1907
WILLIAMS, CLARK,.....	February	6, 1902
WILLIAMS, FRANK S.,.....	April	5, 1888
WILLIAMS, JOHN J.,.....	October	4, 1906
WILLIAMS, PERRY P.,.....	February	6, 1896
WILLIAMS, RICHARD H.,.....	December	1, 1887
WILLIS, GRINNELL,.....	January	7, 1904

Resident Members of the Chamber of Commerce—1907. 155

<i>Name.</i>	<i>Date of Election.</i>	
WILLS, CHARLES SINCLAIR,.....	October	2, 1902
WILLS, CHARLES T.,.....	April	5, 1900
WILSON, DANIEL T.,.....	January	7, 1904
WILSON, GEORGE,.....	July	6, 1885
WILSON, GEORGE T.,.....	June	4, 1896
WILSON, HENRY B.,.....	June	1, 1905
WILSON, HENRY R.,.....	January	3, 1901
WILSON, JOHN A.,.....	May	1, 1902
WILSON, MARSHALL ORME,.....	October	2, 1890
WILSON, RICHARD T.,.....	November	7, 1878
WILSON, RICHARD T., Jr.,.....	June	5, 1890
WIMPFHEIMER, ADOLPH,.....	October	7, 1897
WINDMULLER, LOUIS,.....	December	3, 1874
WINTHROP, ROBERT DUDLEY,.....	October	3, 1895
WITHERBEE, FRANK S.,.....	February	6, 1896
WITTENBERG, CHARLES J.,.....	January	5, 1905
WOLF, EDWIN H.,.....	January	5, 1905
WOLFF, EMIL,.....	January	5, 1905
WOLFF, LEWIS S.,.....	October	3, 1889
WOOD, JOHN H.,.....	December	1, 1887
WOOD, OTIS F.,.....	April	7, 1898
WOOD, WILLIAM H. S.,.....	January	2, 1896
WOOD, WILLIS D.,.....	January	3, 1907
WOODFORD, STEWART L.,.....	February	6, 1896
WOODIN, WILLIAM H.,.....	February	6, 1902
WOODRUFF, TIMOTHY L.,.....	April	7, 1892
WOODWARD, JAMES T.,.....	October	4, 1877
WOODWARD, ROBERT B.,.....	March	4, 1897
WOODWARD, WILLIAM,.....	June	2, 1904
WOOLVERTON, SAMUEL,.....	April	6, 1899
WOOLWORTH, FRANK W.,.....	October	6, 1904
WRAY, ALEXANDER H.,.....	October	1, 1908
WRIGHT, HERBERT C.,.....	January	3, 1907
WRIGHT, JAMES A.,.....	October	6, 1892

Y.

YALE, WILLIAM HENRY,.....	April	4, 1895
YOUNG, EDWARD F. C.,.....	April	7, 1887
YOUNG, EDWARD L.,.....	January	4, 1906
YOUNG, GEORGE W.,.....	February	7, 1895
YOUNG, JOHN T.,.....	June	6, 1895
YOUNG, RICHARD,.....	June	4, 1891

Z.

ZABRISKIE, CORNELIUS,.....	April	4, 1895
ZACHRY, JAMES G.,.....	June	7, 1906
ZITTEL, FREDERICK,.....	January	7, 1904

NON-RESIDENT MEMBERS.

A.

<i>Name.</i>	<i>Address.</i>	<i>Date of Election.</i>	
ACHESON, E. G.,	Niagara Falls, N. Y.,..	April	8, 1902
ADBIT, CHARLES,	Hornellsville, N. Y.,..	October	3, 1901
ANDERSON, LATHROP,	Newark, N. J.,	January	3, 1901
ANDREWS, WILLIAM H.,	Buffalo, N. Y.,	February	4, 1897
ARNOLD, LYNN J.,	Cooperstown, N. Y.,..	October	2, 1902
AUCHINCLOSS, HENRY B.,	Orange, N. J.,	February	1, 1877

B.

BAER, GEORGE F.,	Philadelphia, Pa.,	April	3, 1902
BALCH, GEORGE W.	Detroit, Mich.	March	4, 1897
BALFE, THOMAS F.,	Newburgh, N. Y.,	June	7, 1906
BANCROFT, SAMUEL JR.,	Wilmington, Del.,	April	7, 1898
BEAL, THOMAS P.,	Boston, Mass.,	May	1, 1902
BETTLE, SAMUEL,	Philadelphia, Pa.,	March	6, 1902
BISSELL, ARTHUR D.,	Buffalo, N. Y.,	October	3, 1901
BLODGETT, ISAAC D.,	Boston, Mass.,	June	4, 1891
BREWSTER, HENRY C.,	Rochester, N. Y.,	January	5, 1899
BROWN, JAMES CROSBY,	Philadelphia, Pa.,	June	7, 1906
BUDGE, HENRY,	Hamburg, Germany, ..	January	6, 1898
BUNCE, H. L.,	Hartford, Conn.,	May	1, 1902
BUSCH, ADOLPHUS,	St. Louis, Mo.,	April	3, 1902

C.

CHAMBERLIN, EMERSON,	Summit, N. J.,	January	3, 1907
CHASE, AUSTIN C.,	Syracuse, N. Y.,	January	2, 1902
CLEMENT, STEPHEN M.,	Buffalo, N. Y.,	October	3, 1901
COGSWELL, LEDYARD,	Albany, N. Y.,	October	3, 1901
COGSWELL, W. B.,	Syracuse, N. Y.,	April	3, 1902
COYKENDALL, SAMUEL D.,	Rondout, N. Y.,	March	2, 1893
CHAMP, CHARLES H.,	Philadelphia, Pa.,	April	3, 1902
CROMWELL, DAVID,	White Plains, N. Y.,..	October	3, 1901
CUYLER, THOMAS DE WITT,	Philadelphia, Pa.,	March	6, 1902

D.

DARLINGTON, JOSEPH G.,	Philadelphia, Pa.,	January	7, 1897
DELAFIELD, MATURIN L., JR., ..	Paris, France,	January	7, 1897
DENNIS, SAMUEL S.,	Newark, N. J.,	June	7, 1900
DOLAN, THOMAS,	Philadelphia, Pa.,	March	6, 1902
DOW, CHARLES M.,	Jamestown, N. Y.,	October	3, 1901
DREXEL, JOHN R.,	Newport, R. I.,	May	1, 1902
DUNWOODY, WILLIAM H.,	Minneapolis, Minn., ..	March	6, 1902

E.

ELLIS, RUDULPH,	Philadelphia, Pa.,	April	4, 1901
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Non-Resident Members of the Chamber of Commerce—1907. 157

F.

<i>Name.</i>	<i>Address.</i>	<i>Date of Election.</i>	
FASSETT, J. SLOAT,.....	Elmira, N. Y.,.....	October	8, 1901
FAYERWEATHER, WILLIAM O.,..	Paterson, N. J.,.....	April	7, 1892
FISHER, EDWIN A.,.....	Sayreville, N. J.,.....	January	4, 1906
FOLDS, CHARLES W.,.....	Chicago, Ill.,.....	April	4, 1907
FORGAN, JAMES B.,.....	Chicago, Ill.,.....	January	2, 1902
FRANCIS, DAVID R.,.....	St. Louis, Mo.,.....	April	3, 1902
FROST, RUSSELL,.....	South Norwalk, Conn.	January	3, 1907
FRYER, ROBERT L.,.....	Buffalo, N. Y.,.....	January	3, 1907

G.

GLOVER, CHARLES C.,.....	Washington, D. C.,...	May	1, 1902
GODFREY, LINCOLN,.....	Philadelphia, Pa.,...	January	7, 1904
GOODYEAR, CHARLES W.,.....	Buffalo, N. Y.,.....	April	4, 1907
GREENE, CHARLES F.,.....	Paris, France,.....	June	4, 1903
GREENE, EDWIN FARNHAM,....	Boston, Mass.,.....	January	3, 1907
GRISCOM, CLEMENT A.,.....	Philadelphia, Pa.,....	November	7, 1889

H.

HALL, CHARLES M.,.....	Niagara Falls, N. Y.,..	May	1, 1903
HALLOWELL, N. P.,.....	Boston, Mass.,.....	May	1, 1902
HARENNESS, WILLIAM,.....	Oceanic, N. J.,.....	February	4, 1897
HASKELL, F. W.,.....	Niagara Falls, N. Y.,..	May	1, 1902
HILL, JAMES J.,.....	Minneapolis, Minn.,..	April	4, 1901
HOPKINS, AMOS L.,.....	Williamstown, Mass.,	January	4, 1888
HUGHITT, MARVIN,.....	Chicago, Ill.,.....	April	3, 1902

J.

JACKSON, PHILIP NYE,.....	Newark, N. J.,.....	June	4, 1903
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K.

KEAN, JOHN,.....	Elizabeth, N. J.,.....	April	4, 1901
KENNEDY, JULIAN,.....	Pittsburg, Pa.,.....	May	1, 1902
KILDUFF, THOMAS H.,.....	Florence, Italy,.....	October	4, 1906
KNAPP, CHARLES J.,.....	Binghamton, N. Y.,..	October	3, 1901

M.

MAC VEAGH, FRANKLIN,.....	Chicago, Ill.,.....	April	3, 1902
MATHER, SAMUEL,.....	Cleveland, O.,.....	April	3, 1902
MITCHELL, FRANCIS B.,.....	Rochester, N. Y.,...	October	4, 1888
MITCHELL, JOHN J.,.....	Chicago, Ill.,.....	January	2, 1902
MORRIS, EFFINGHAM B.,.....	Philadelphia, Pa.,....	March	6, 1902

N.

NEWBOLD, ARTHUR E.,.....	Philadelphia, Pa.,....	January	5, 1905
NICHOLS, GEORGE,.....	Boston, Mass.,.....	January	5, 1905

O.

OSBORNE, THOMAS M.,.....	Auburn, N. Y.,.....	April	4, 1901
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P.

<i>Name.</i>	<i>Address.</i>	<i>Date of Election.</i>	
PEABODY, HENRY W.,.....	Boston, Mass.,.....	January	6, 1898
PIERCE, WALLACE L.,.....	Boston, Mass.,.....	April	4, 1907
PRUYN, ROBERT C.,.....	Albany, N. Y.,.....	October	8, 1901
PUGSLEY, CORNELIUS A.,.....	Peekskill, N. Y.,.....	February	4, 1897

R.

RANDLE, ARTHUR E.,.....	Washington, D. C., ..	January	2, 1902
REA, SAMUEL,	Philadelphia, Pa.,....	June	4, 1908
ROACH, JOHN B.,.....	Chester, Pa.,.....	October	6, 1887
ROBINSON, CHARLES L. F.,...	Newport, R. I.,... ..	June	4, 1908
ROBINSON, SAMUEL A.,.....	Coveville, Va.,.....	June	6, 1895
ROEBLING, WASHINGTON A.,...	Trenton, N. J.,	May	1, 1902
ROGERS, CHARLES B.,.....	Utica, N. Y.,.....	October	8, 1901
ROWLAND, SHEPARD,.....	Montclair, N. J.,.....	March	4, 1897
RUE, LEVI L.,	Philadelphia, Pa.,....	January	5, 1905

S.

SEWARD, WILLIAM H.,.....	Auburn, N. Y.,.....	January	4, 1906
SIMMONS, WALLACE D.,.....	St. Louis, Mo.,.....	October	5, 1905
SKELDING, FRANCIS H.,.....	Pittsburg, Pa.,.....	January	7, 1904
SMITH, G. WALDO,.....	Bayside, N. Y.,.....	November	5, 1885
STEARNS, JAMES P.,.....	Boston, Mass.,.....	May	1, 1902
STEVENS, FREDERICK C.,.....	Attica, N. Y.,.....	April	6, 1905
STEVENS, JOHN AUSTIN,.....	Newport, R. I.,.....	October	2, 1856

T.

TATNALL, HENRY,.....	Philadelphia, Pa.,....	January	8, 1903
THOMPSON, HENRY BURLING...	Wilmington, Del.	January	8, 1907
TOMLINSON, DANIEL W.,.....	Batavia, N. Y.,.....	October	3, 1901
TUCK, EDWARD,.....	Paris, France,	June	1, 1876

U.

URBAN, GEORGE, Jr.,.....	Buffalo, N. Y.,.....	October	3, 1901
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V.

VAN ALLEN, GARRET A.,	Albany, N. Y.,.....	October	3, 1901
VAN INWEGEN, CHARLES F.,...	Port Jervis, N. Y.,...	October	3, 1901

W.

WALSH, THOMAS F.,.....	Washington, D. C.,...	June	4, 1908
WARD, JOSEPH MORRIS,.....	Newark, N. J.,.....	January	5, 1905
WESTINGHOUSE, GEORGE,.....	Pittsburg, Pa.,.....	May	1, 1902
WETMORE, WILLIAM B.,.....	Allenhurst, N. J.,....	June	6, 1878
WIDENER, PETER A. B.,.....	Philadelphia, Pa.,....	March	6, 1902
WILSON, JAMES H.,.....	Wilmington, Del.,....	April	7, 1904
WINSLOW, EDWARD F.,.....	Paris, France,.....	January	5, 1888
WOODWARD, SAMUEL WALTER,	Washington, D. C....	April	6, 1905

Y.

YATES, ARTHUR G.,.....	Rochester, N. Y.,.....	October	2, 1902
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OFFICERS AND COMMITTEES OF THE CHAMBER OF COMMERCE,
FOR THE YEAR ENDING MAY 7, 1908.

J. EDWARD SIMMONS, *President.*

Vice-Presidents.

To serve until May, 1908.

CHAUNCEY M. DEPEW,
VERNON H. BROWN,
ISIDOR STRAUS.

To serve until May, 1910.

JOHN CROSBY BROWN,
D. WILLIS JAMES,
WILLIAM BAYARD CUTTING.

To serve until May, 1909.

CORNELIUS N. BLISS,
WILLIAM BUTLER DUNCAN,
SETH LOW.

To serve until May, 1911.

JOSEPH H. CHOATE,
GUSTAV H. SCHWAB,
GEORGE F. SEWARD.

JAMES G. CANNON, *Treasurer.*

GEORGE WILSON, *Secretary.*

Executive Committee.

A. BARTON HEPBURN, *Chairman.*

DUMONT CLARKE,
GUSTAV H. SCHWAB,
SAMUEL W. FAIRCHILD,
A. FOSTER HIGGINS,
ANTON A. RAVEN,
GEORGE F. SEWARD,

J. EDWARD SIMMONS,
CHAUNCEY M. DEPEW,
JAMES G. CANNON,
CHARLES S. SMITH,
ALEXANDER E. ORR,
MORRIS K. JESUP.

Committee on Finance and Currency.

DUMONT CLARKE, *Chairman.*

Members to serve until May, 1908.

AUGUST BELMONT,

JAMES T. WOODWARD.

Members to serve until May, 1909.

JACOB H. SCHIFF,

JOHN I. WATERBURY.

Members to serve until May, 1910.

WILLIAM A. NASH,

MAURICE L. MUHLEMAN.

*Committee on Foreign Commerce and the Revenue Laws.*GUSTAV H. SCHWAB, *Chairman.*

Members to serve until May, 1908.

ISIDOR STRAUS,

GEORGE F. VIETOR.

Members to serve until May, 1909.

CHARLES A. MOORE,

SILAS D. WEBB.

Members to serve until May, 1910.

GEORGE GRAY WARD,

THOMAS A. PHELAN.

*Committee on Internal Trade and Improvements.*SAMUEL W. FAIRCHILD, *Chairman.*

Members to serve until May, 1908.

CHARLES A. SCHIEREN,

PERRY P. WILLIAMS.

Members to serve until May, 1909.

JOHN D. CRIMMINS,

FREDERICK H. EATON.

Members to serve until May, 1910.

EDWARD V. W. ROSSITER,

CHARLES H. TWEED.

*Committee on the Harbor and Shipping.*A. FOSTER HIGGINS, *Chairman.*

Members to serve until May, 1908.

EREN E. OLCOTT,

HENRY E. NESMITH.

Members to serve until May, 1909.

HENRY F. DIMOCK,

HOWARD CARROLL.

Members to serve until May, 1910.

JAMES A. WRIGHT,

WILLIAM COVERLY.

*Committee on Insurance.*ANTON A. RAVEN, *Chairman.*

Members to serve until May, 1908.

CHARLES F. BROOKER,

ALEXANDER MAITLAND.

Members to serve until May, 1909.

GEORGE E. IDE,

ELBRIDGE G. SNOW.

Members to serve until May, 1910.

HART B. BRUNDRETT,

HENRY EVANS.

Committee on State and Municipal Taxation.

GEORGE F. SEWARD, *Chairman.*

Members to serve until May, 1908.

ALEXANDER E. ORR, CLARENCE H. KELSEY.

Members to serve until May, 1909.

CHARLES S. FAIRCHILD, FRANK H. SCOTT.

Members to serve until May, 1910.

GEORGE HAVEN PUTNAM, C. ADOLPHE LOW.

Committee on the Charity Fund of the Chamber of Commerce.

J. EDWARD SIMMONS, President of the Chamber, *Chairman, ex-officio.*

CHARLES S. SMITH, JOHN CROSBY BROWN,

JAMES W. PINCHOT, SETH LOW.

Board of Trustees having charge of the Real Estate of the Chamber of Commerce.

J. EDWARD SIMMONS, President of the Chamber, *Chairman, ex-officio.*

To serve until May, 1908.

To serve until May, 1909.

To serve until May, 1910.

JOHN CROSBY BROWN,

JOHN S. KENNEDY,

ALEXANDER E. ORR,

CORNELIUS N. BLISS.

D. WILLIS JAMES.

CHARLES S. SMITH.

Commissioners of Pilots, elected by the Chamber of Commerce.

To serve until March 8, 1908.

To serve until October 23, 1907.

To serve until October 23, 1907.

VERNON H. BROWN.

THOMAS P. BALL.

A. FOSTER HIGGINS.

Commissioner for Licensing Sailors' Hotels or Boarding Houses.

O. EGERTON SCHMIDT.

Council of the Nautical School of the Port of New-York.

JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

Officers of the Chamber of Commerce from its Organization, 1768.

PRESIDENTS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768,	John Cruger,	1770	1845,	James G. King,	1847
1770,	Hugh Wallace,	1771	1847,	Moses H. Grinnell,	1848
1771,	Elias Desbrosses,	1772	1848,	James G. King,	1849
1772,	Henry White,	1773	1849,	Moses H. Grinnell,	1852
1773,	Theophylact Bache,	1774	1852,	Elias Hicks,	1853
1774,	William Walton,	1775	1853,	Pelatiah Perit,	1863
1775,	Isaac Low,	1784	1863,	Abiel A. Low,	1867
1784,	John Alsop,	1785	1867,	William E. Dodge,	1875
1785,	John Broome,	1794	1875,	Samuel D. Babcock,	1882
1794,	Comfort Sands,	1798	1882,	George W. Lane,	1883
1798,	John Murray,	1806	1884,	James M. Brown,	1887
1806,	Cornelius Ray,	1819	1887,	*Charles S. Smith,	1894
1819,	William Bayard,	1827	1894,	*Alexander E. Orr,	1899
1827,	Robert Lenox,	1840	1899,	*Morris K. Jesup,	1907
1840,	Isaac Carow,	1842	1907,	*J. Edward Simmons,	
1842,	James De Peyster Ogden,	1845			

VICE-PRESIDENTS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768,	Hugh Wallace,	1770	1794,	John Blagge,	1797
1770,	Elias Desbrosses,	1771	1797,	John B. Coles,	1817
1770,	Henry White,	1773	1798,	George Barnewall,	1800
1771,	Theophylact Bache,	1774	1800,	Archibald Gracie,	1825
1772,	William Walton,	1774	1817,	William Bayard,	1819
1773,	Isaac Low,	1775	1819,	Robert Lenox,	1827
1774,	John Alsop,	1779	1825,	William W. Woolsey,	1839
1775,	William McAdam,	1780	1827,	Isaac Carow,	1840
1779,	Thomas Buchanan,	1783	1839,	James Boorman,	1841
1779,	Hugh Wallace,	1781	1840,	James De Peyster Ogden,	1843
1781,	Jacob Walton,	1783	1841,	James G. King,	1845
1783,	William Walton,	1784	1842,	Henry K. Bogert,	1846
1783,	Gerard Walton,	1785	1845,	Stewart Brown,	1847
1784,	Isaac Sears,	1785	1846,	David S. Kennedy,	1847
1785,	William Constable,	1788	1847,	Moses H. Grinnell,	1847
1785,	Pascal M. Smith,	1788	1847,	William H. Macy,	1849
1788,	Theophylact Bache,	1792	1848,	Moses H. Grinnell,	1849
1788,	John Murray,	1798	1849,	James De Peyster Ogden,	1851
1792,	Gerard Walton,	1793	1849,	Prosper M. Wetmore,	1850
1793,	Comfort Sands,	1794	1850,	Charles H. Russell,	1852

* Living in 1907.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1851, Elias Hicks,		1852	1896, *Henry Hentz,		1900
1852, Caleb Barstow,		1855	1896, *Augustus D. Juilliard,		1900
1852, Samuel L. Mitchell,		1854	1896, *John L. Riker,		1900
1854, George Curtiss,		1856	1897, *Seth Low,		1901
1855, Royal Phelps,		1862	1897, *Woodbury Langdon,		1901
1856, Abiel A. Low,		1863	1897, *Anson W. Hard,		1901
1863, William E. Dodge,		1867	1898, Abram S. Hewitt,		1902
1863, Jonathan Sturges,		1867	1898, *Charles S. Fairchild,		1902
1867, George Opdyke,		1875	1898, *Jacob H. Schiff,		1902
1867, Simeon B. Chittenden,		1869	1899, *J. Edward Simmons,		1903
1869, R. Warren Weston,		1870	1899, William E. Dodge, (2d,)		1903
1870, Walter S. Griffith,		1872	1899, *Levi P. Morton,		1903
1870, William M. Vermilye,		1875	1900, *J. Pierpont Morgan,		1904
1870, Samuel D. Babcock,		1874	1900, *John D. Rockefeller,		1904
1873, Solon Humphreys,		1874	1900, *Andrew Carnegie,		1904
1875, James M. Brown,		1884	1901, *John T. Terry,		1905
1875, George W. Lane,		1882	1901, *James T. Woodward,		1905
1882, William H. Fogg,		1884	1901, *John Claffin,		1905
1884, *Charles S. Smith,		1887	1902, *Whitelaw Reid,		1906
1884, Josiah M. Fiske,		1889	1902, *Clement A. Griscom,		1906
1887, *Cornelius N. Bliss,		1889	1902, *Charles Lanier,		1906
1889, *Alexander E. Orr,		1894	1903, *John S. Kennedy,		1907
1894, William E. Dodge, (2d,)		1895	1903, Alexander J. Cassatt, (died,)		1906
1894, Cornelius Vanderbilt,		1895	1903, Marshall Field, (died)		1906
1894, William L. Strong,		1895	1904, *Chauncey M. Depew,		
1894, John Sloane,		1896	1904, *Vernon H. Brown,		
1894, *John Crosby Brown,		1896	1904, *Isidor Straus,		
1894, *Richard T. Wilson,		1896	1905, *Cornelius N. Bliss,		
1894, *Cornelius N. Bliss,		1897	1905, *William Butler Duncan,		
1894, *J. Pierpont Morgan,		1897	1905, *Seth Low,		
1894, William H. Webb,		1897	1906, *J. Pierpont Morgan,		1907
1899, *Morris K. Jesup,		1898	1906, *John Crosby Brown,		
1894, *J. Edward Simmons,		1898	1906, *D. Willis James,		
1894, *Horace Porter,		1898	1906, *William Bayard Cutting,		
1895, *D. Willis James,		1899	1907, *Joseph H. Choate,		
1895, *John A. Stewart,		1899	1907, *Gustav H. Schwab,		
1895, *John Claffin,		1899	1907, *George F. Seward,		

TREASURERS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768, Elias Desbrosses,		1770	1785, Joshua Sands,		1789
1770, Theophylact Bache,		1771	1789, Cornelius Ray,		1806
1771, William Walton,		1772	1806, Henry I. Wyckoff,		1839
1772, Isaac Low,		1773	1840, John J. Palmer,		1858
1773, John Alsop,		1774	1858, Augustus E. Silliman,		1860
1774, William McAdam,		1775	1860, *Edward C. Bogert,		1865
1775, Charles McEvers,		1780	1865, Francis S. Lathrop,		1878
1780, Robert Ross Waddell,		1784	1878, Solon Humphreys,		1900
1784, John Broome,		1785	1900, *James G. Cannon,		

* Living in 1907.

SECRETARIES.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768,	Anthony Van Dam,	1784	1834,	Jacob Harvey,	1838
1784,	John Blagge,	1785	1838,	E. A. Boonen Graves,	1841
1785,	Adam Gilchrist, Jr.,	1786	1841,	John D. Van Buren,	1843
1786,	William Shotwell,	1787	1843,	John L. H. McCracken,	1843
1787,	William Laight,	1796	1843,	Prosper M. Wetmore,	1849
1796,	William W. Woolsey,	1801	1849,	Matthew Maury,	1853
1801,	Jonathan H. Lawrence,	1803	1853,	*Edward C. Bogert,	1859
1803,	John Ferrers,	1813	1859,	Isaac Smith Homans,	1862
1817,	John Pintard,	1827	1862,	*John Austin Stevens,	1869
1827,	John A. Stevens,	1832	1868,	*George Wilson,	
1832,	John R. Hurd,	1834			

* Living in 1907.

CHARTER OF THE CORPORATION
OF THE
CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK
WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting :

WHEREAS, a great number of merchants in our City of New-York, in America, have, by voluntary agreement, associated themselves for the laudable purposes of promoting the trade and commerce of our said province ; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New-York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce ; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries ; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes ; and that the said Society having, with great pleasure and satisfaction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent

Recites that
the Chamber
had petitioned
Lieut. Governor
Colden,
the 28th Feb^y
1771.

to incorporate
them,

by the name of
the "Corporation
of the
Chamber of
Commerce in
the City of New-
York, in Amer-
ica."

and more adequate to the purposes of so benevolent an institution; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK, IN AMERICA," agreeable to the prayer of the said petition: Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well to our kingdom of Great Britain as to our said province,

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted, and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute, and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOK, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHEERSON THOMPSON, LAWRENCE COETWRIGHT, THOMAS RANDALL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EVERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES, THOMAS MARSTON, PETER HASSENCLIVER, ALEXANDER WALLACE, GABRIEL H. LUDLOW, THOMAS BUCHANNAN, WM. NEILSON, SAMPSON SIMPSON, PETER KETTLETAS, GERARD W. BEEKMAN, JACOB WATSON, RICHARD SHARPE, PETER REMSEN, HENRY REMSEN, junior, WILLIAM SETON, EDW. LAIGHT, JOHN READE, ROBERT ALEXANDER, THOMAS W. MOORE, ABRAHAM LYNSON, ISAAC ROOSEVELT, NICHOLAS HOFFMAN, HAMILTON YOUNG, THOMAS WALTON, JOHN THURMAN, JOHN WEATHERHEAD, GARRET RAFELEYE, GERARD DUYCKINCK, WILLIAM STEPPE, WILLIAM IMLAY,

AUGUSTUS VAN HORNE, HENRY C. BOGERT, GEORGE W. LUDLOW, JOSEPH BULL, LEONARD LISPENARD, THOMAS MILLER, JAS. BEEKMAN, SAMUEL KEMBLE, ALEXANDER M'DONALD and SAMUEL BAYARD, jun., all of our City of New-York, in our said province of New-York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK, IN AMERICA," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New-York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and amply as any other of our liege subjects of our said province of New-York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children: *Provided always*, the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, by the same name, shall and may have full power and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease or dispose of real estate, &c

whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary; and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be the present Vice-President; the above named ELIAS DESBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet at some convenient place in our said City of New-York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, And elect one elect or choose one President, one or more Vice-President, one or more Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New-York, and upon such notices and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting, or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath or affirmation to be to them administered by the President, or in his absence, by one of the

President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

by a majority of votes,

who shall exercise the offices until the first of May following.

Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

The first Tuesday in May in every year.

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct to be a legal meeting to adjourn from day to-day,

and transact business,

Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New-York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regulations of our said Corporation ; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall, together with the President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation ; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New-York, in America, are or shall by these our letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institution ;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for

us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New-York. And, for the keeping up and preserving for ever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do hereby for us, our heirs and successors, ordain and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that at any of the stated legal meetings of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors for ever, to elect and choose, in such manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said Corporation to meet from time to time, at such days and times, and at such places in our said City of New-York, and upon such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation; and they, or the major part of them so met, shall have full power and authority to act, transact, do and perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation. And our will and pleasure is, that until the same shall be

and be obeyed

so that they are not repugnant or contrary to the laws of Great Britain and New-York.

For the succession of members,

at stated meetings only,

to elect and choose,

who are to have all the privileges that any member is hereby invested with.

Extraordinary meeting,

to meet upon notice,

to be legal,

but not to elect members, make laws, or dispose of real estate.

To be held in
the Exchange.

No act done
in any meeting
to be valid [un-
less a given
number be pres-
ent.]

otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New-York; and that until the same shall be also otherwise regulated as aforesaid, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at the least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdeemean himself in his or their said offices respectively, and thereupon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed, inducing us graciously

to grant the same ; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum*, or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New-York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New-York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

ACT OF RE-INCORPORATION
OF THE
CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF.

Passed the 13th April, 1784.

Preamble. WHEREAS, GEORGE THE THIRD, King of Great Britain, did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New-York, which said letters patent are in the words following, that is to say :

(Here follows a recital of the preceding Charter.)

Reciting the petitioners for a revival of the Corporation. And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHŒNIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERAEDUS DUYCKINCK, JUN., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIPP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the powers and franchises therein contained, may be revived, confirmed and established :

1. *Be it therefore enacted by the people of the State of New-York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same,* That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or misuser of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.

Charter of the Chamber of Commerce confirmed,

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid,* That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time and times, and such place and places within the said

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

When and how other officers shall be elected to the Presidency, &c.

city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

3. *And be it further enacted by the authority aforesaid,* That the Corporation of the Chamber of Commerce of the State of New-York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of the Corporation of the Chamber of Commerce in the City of New-York, in America.

All former rights, &c., to be enjoyed by the present Corporation.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED THE 13TH DAY OF APRIL, 1784.

Passed January 25th, 1854.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Such part of the letters patent under GEORGE THE THIRD, King of Great Britain, bearing date 13th March, 1770, confirmed by act of the Legislature of the State of New-York, under date 13th April, 1784, as required the Chamber of Commerce of New-York to meet on the first Tuesday of each month, shall be so altered or amended as to permit of the regular monthly meeting being held on the first week in each month, and upon any day of such week as the President or other duly authorized members of said Corporation may designate.

Meetings to be held on such days in the first week in each month, as the President shall designate.

SECTION 2. This act shall take effect immediately.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED APRIL 13TH, 1784.

Passed April 15th, 1861.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Chamber of Commerce of the State of New-York shall have power to elect, by ballot, in conformity with the by-laws adopted by the said Chamber, a committee to be known and styled the "Arbitration Committee of the Chamber of Commerce," and shall have power also to appoint a Committee of Appeal; and the duly elected members of the said Chamber, and all persons claiming by, through, or under them, may, under the limitations, and subject to the restrictions imposed by the provisions of the statutes of the State of New-York relative to arbitration, submit to the decision of the Committees of Arbitration and Appeal, as the same may be constituted by the said Chamber, any controversy existing between them which might be the subject of an action, and may agree that a final judgment, in a court of record, to be by them designated, shall be rendered on any award made pursuant to such submission.

Election and appointment of Committees.

SECTION 2. The Committees of Arbitration and Appeal, elected or appointed as aforesaid, shall possess the same powers, be subject to the same duties and disabilities as appertain to arbitrators by the laws of the State of New-York, and awards made by them must be made, and may be enforced, as therein and thereby directed; and all the provisions contained in title fourteen, part third, chapter eight of the Revised Statutes of the State of New-York, and all acts amendatory or in substitution thereof, shall apply to proceedings had before the said Committees of Arbitration and Appeal, as if specially incorporated herein; except that the judgment, to be rendered in the manner therein directed, on any award made by them as aforesaid, that is to say, by the Committee of Arbitration, no appeal from its action being taken by either party to the controversy, or by the confirmatory action of the Committee of Appeal, shall not be subject to be removed, reversed, modified or appealed from by the parties interested, in such submission as aforesaid.

Powers and duties.

In regard to reversal of judgment.

SECTION 3. This act shall take effect immediately.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF,' PASSED APRIL THIRTEENTH, SEVENTEEN HUNDRED AND EIGHTY-FOUR," PASSED APRIL FIFTEENTH, EIGHTEEN HUNDRED AND SIXTY-ONE.

Passed April 22, 1865.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Controversies submitted to the Committee of Arbitration of the Chamber of Commerce of the State of New-York, under the act entitled "An act to amend an act entitled 'An act to remove doubts concerning the Corporation of the Chamber of Commerce, and to confirm the rights and privileges thereof,' passed April thirteenth, seventeen hundred and eighty-four," passed April fifteenth, eighteen hundred and sixty-one, may be heard and decided by a majority of the members of the said Committee.

Shall take oath
before a Justice
of the Supreme
Court.

SECTION 2. The members of said Committee of Arbitration shall not be obliged to be sworn after the manner of Arbitrators, but shall, before assuming the duties of their office, take an oath before a Justice of the Supreme Court, faithfully and fairly to hear and examine all matters in controversy submitted to them under the act aforesaid, and make a just award according to the best of their understanding. Such oath shall be filed with the Secretary of the Chamber of Commerce.

Chairman shall
have power to
administer oath
to witnesses.

SECTION. 3. The Chairman for the time being of said Committee of Arbitration shall have power to administer the oath to all witnesses produced before said Committee in matters of controversy submitted to said Committee.

SECTION 4. This act shall take effect immediately.

AN ACT

TO AMEND THE CHARTER OF THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK.

Passed April 6th, 1878.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows :

SECTION 1. The Corporation of the Chamber of Commerce of the State of New-York, re-incorporated by an act of the Legislature of the State of New-York, passed on the 13th day of April, 1784, is hereby empowered to take and receive from the United States of America, or from any Corporation, or from any person, or persons, any real or personal estate, also to take by devise or purchase any real or personal estate, for the purposes of said Corporation, and to convey, lease or mortgage the same, or any part thereof, the net annual income of which real estate shall not exceed one hundred thousand dollars.

Chamber of Commerce to receive from the United States, or any Corporation or person, real or personal estate, and may convey or lease the same.

Income of which real estate not to exceed \$100,000 per annum.

SECTION 2. It shall be lawful for the said Corporation to elect, from among its members, at its first meeting called for the purpose after the passage of this act, six Trustees, who, with the President of said Corporation, shall constitute a Board, and have the charge and control of the real estate of said Corporation ; said Trustees, at said first election, shall be classified so that two of them be elected for one year ; two of them for two years ; and two of them for three years ; and at each annual election after the first, two Trustees shall be elected to fill the class of those whose terms expire ; and said Corporation, at any regular meeting of the Chamber, shall have power to fill any vacancy in said Board of Trustees.

Election of a Board of Trustees.

Trustees to have control of real estate, and to be classified.

SECTION 3. All conveyances, mortgages, leases or contracts, of, or affecting, any real estate of said Corporation, shall be authorized by said Board of Trustees, and President of the Chamber, or of a majority thereof ; and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

Conveyances, Mortgages, Leases and Contracts authorized by Trustees under seal of the Corporation, attested by President and Secretary.

SECTION 4. This act shall take effect immediately.

BY-LAWS OF THE CORPORATION
OF THE
CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,
IN FORCE MAY, 1907.

ARTICLE I.

OFFICERS AND THEIR ELECTION.

THE officers of the Chamber shall be a President, twelve Vice-Presidents, a Treasurer and a Secretary, all of whom shall be chosen by ballot, and a majority of the votes cast at each election shall be necessary in each instance to elect.

At the first regular meeting in May, 1894, all of the foregoing Officers shall be chosen, and they shall hold office for one year, except as hereinafter provided.

As soon as convenient after the election aforesaid, the Vice-Presidents so elected shall meet and divide into four classes, by allotment, of three to each class. The first class to serve for one year; the second class for two years; the third class for three years, and the fourth class for four years; after the expiration of their respective terms of office they shall be ineligible for re-election until one year has intervened.

At the first regular meeting in May, 1895, and annually thereafter, there shall be chosen a President, a Treasurer and a Secretary, to serve for one year, and three Vice-Presidents, to serve for the term of four years, in place of those whose terms of office shall then expire.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, or disability, the vacancy shall be filled by an election at the next regular or any subsequent meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

No person shall hold the office of President for more than three

successive yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election ; and the same vote shall be necessary for each succeeding re-election of the same person to the same office thereafter.

ARTICLE II.

MEETINGS.

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month, (the summer vacation only excepted,) at half-past twelve o'clock, P. M. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members ; provided that one day's notice of the time, place and object of the meeting shall have been publicly given ; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III.

MEMBERS AND THEIR ELECTION.

No persons shall be admitted members of this Corporation but merchants or others residents of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate, and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for ; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may expel any member for dishonorable conduct or dealings, but only after a hearing of such member at a regular meeting, and by a two-third vote of the members present. *Pro-*

vided, that the Executive Committee shall have recommended such expulsion, and that due notice be given by the Secretary of the Chamber, both to the accused member and to the Chamber at large, of the day when such hearing may be had ; and also provided, that if the accused member do not appear for such hearing, in person or by proxy, the vote may be taken on his expulsion as though he had appeared.

The Secretary of the Chamber shall furnish to each member who may apply therefor, and who shall have paid his admission or annual fees, an engraved certificate of membership, duly signed and authenticated.

There shall be two classes of members. Resident, who reside or do business in the City of New-York ; all others shall be classed as non-resident.

When the number of the former shall have reached fifteen hundred, (exclusive of Honorary members,) and that of the latter two hundred and fifty, no more shall thereafter be admitted, except to fill vacancies.

ARTICLE IV.

HONORARY MEMBERS.

Honorary members may be elected at any meeting of the Chamber, whether regular or special, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and be exempt from payment of any fees whatever.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V.

FEEs.

Each member elected to the Chamber shall pay a fee of fifty dollars, which shall be in full for all dues until the first of January next succeeding his election, and thereafter shall pay an annual fee of fifty dollars on the first of January in each year. For members not residing or doing business in the City of New-York the fee shall be one-half the above amounts, payable in like manner.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual fees of any member ; and it may accept the resignation of any member, at any time, if the annual fees of such member, to the date of such resignation, shall have been paid or remitted.

If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI.

DUTIES OF OFFICERS.

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Vice-Presidents.—The Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President.

Of the Secretary.—The Secretary shall devote himself entirely to the affairs of the Chamber. He shall be the custodian of the Hall

and other rooms, and other property of the Chamber, except its real estate, and shall have the general care of the furniture, library, pictures, portraits, and of all documents and correspondence belonging to the Corporation. He shall keep such property insured against fire. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the book of minutes, after the ancient usage. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as in his power. He shall, under direction of the President, conduct the correspondence of the Chamber. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die*.

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties. He shall prepare the Annual Report of the Chamber, under the general guidance of the Executive Committee.

In the absence of the Secretary, the President shall appoint one of the members to take his place for the time being.

ARTICLE VII.

BOARD OF TRUSTEES OF THE REAL ESTATE.

Election.—At each annual meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. The six trustees so elected shall, with the President, constitute a Board, and have charge and control of the real estate of the Corporation. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex officio*, and said Board may elect a Treasurer and a Secretary, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the

purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made, except by authority of the Chamber by resolution adopted at a regular meeting or a special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Board shall, annually and from time to time, as it deems wise, make reports to the Chamber.

The Board is authorized and empowered in the name of the Chamber to execute, issue and deliver certificates of indebtedness for subscriptions to the building fund received under letter of the Building Committee of May 7th, 1897, or under any other plan for providing funds to erect a building for the use of the Chamber, which certificates shall be of such form and contain such provisions as the Board may from time to time prescribe.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in Trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board. The Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President, (or, in his absence, the senior member of

the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII.

STANDING COMMITTEES.

The Standing Committees of the Chamber shall be

An Executive Committee, which shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on State and Municipal Taxation, the President of the Chamber, the senior Vice-President, the Treasurer and the ex-Presidents of the Chamber.

A Committee on Finance and Currency.

A Committee on Foreign Commerce and the Revenue Laws.

A Committee on Internal Trade and Improvements.

A Committee on the Harbor and Shipping.

A Committee on Insurance.

A Committee on State and Municipal Taxation.

A Committee on the Charity Fund of the Chamber of Commerce.

Each of these Standing Committees, except the Executive Committee, shall consist of a Chairman and six members, who shall be elected at the regular annual May meeting. The Chairman shall continue in office during the pleasure of the Chamber. The members shall be elected for a term of three years, except at the election held in 1902, when six members shall be elected, two for a term of one year, two for a term of two years, and two for a term of three years. No member of a Standing Committee, except the Executive Committee, shall be eligible for re-election to the same Committee until one year from the expiration of his term. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber.

Three members of any Committee shall constitute a quorum for the transaction of business.

ARTICLE IX.

DUTIES OF STANDING COMMITTEES.

Of the Executive Committee.—The Executive Committee shall,

under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall act as an advisory committee to the Secretary, and direct the preparation of the Annual Report of the Chamber. It shall audit all bills and claims against the Corporation and direct their payment, if approved, except bills for salaries and rent, which shall be approved by the President, and paid upon his order, or that of one of the Vice-Presidents, in his absence, and except all bills affecting the real estate or funds under control of the Board of Trustees. It shall fix the amount of all salaries and compensation for service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election to serve for the ensuing year. It shall have power to accept resignations and remit fees as hereinbefore provided by Article V.

Upon the complaint by any member charging dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a hearing, either in person or by proxy, before making such report.

Of the Committee on the Charity Fund.—This Committee shall take charge of the moneys and securities received from Mrs. JOHN C. GREEN, and from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

OF OTHER STANDING COMMITTEES.

Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make an annual written report to the Chamber at its regular annual May meeting.

ARTICLE X.

OF ELECTION OF SPECIAL OFFICERS UNDER THE LAWS OF THE STATE.

The Chamber shall elect, in conformity with the laws of the State, the following named officers :

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election, [as by law of the State of New-York, passed June 28, 1853].

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the Cities of New-York and Brooklyn, [as by law of the State of New-York, passed March 21, 1866].

Council of the Nautical School.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, three members of the Chamber to act as the Council of the Nautical School, [as by law of the State of New-York, passed April 24, 1873].

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XI.

QUORUM AND ADJOURNMENT.

Twenty-five members of the Chamber, of which number the President or one of the Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper ; but in case

there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XII.

RULES OF ORDER.

At all regular meetings of the Chamber, the regular order of business shall be :

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.

At special meetings called to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes, (except the report of the minority of the Committee, if any,) shall be introduced or debated until after final action shall have been taken upon the report of such Committee ; when, if it be rejected, such new propositions or resolutions may be entertained, but no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.

Whenever any resolution shall be proposed in the Chamber which calls for the immediate expression of its opinion or action touching any public matter, and if the same be objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise, and if one-fourth of the members present rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber ; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon without further right of such objection.

ARTICLE XIII.

PRIVILEGES OF STRANGERS.

Members may, by ticket, introduce to the Rooms of the Chamber and the use of the Library, Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.

ARTICLE XIV.

POWERS OF DELEGATIONS.

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of *Chambers of Commerce or Boards of Trade*, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body ; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

ARTICLE XV.

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber ; but no such amendments shall be acted upon before the next regular meeting.

PART SECOND.

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE,

WITH

STATISTICS OF TRADE AND FINANCE,

FOR THE YEAR 1906.

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SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE.

THE SUGAR TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Raw Sugar in the United States, for the year ended December 31st, 1906, compared with the previous four years.

NEW YORK STATEMENT.

RECEIVED AT NEW YORK FROM	1906.	1905.	1904.	1903.	1902.
Cuba..... tons,	781,190	683,951	665,910	508,132	465,863
Porto Rico.....	93,306	71,802	63,920	59,563	59,560
Demerara.....	19,581	12,485	16,450	26,331	78,830
Barbadoes.....	4,891	6,336	8,512	10,331	12,970
St. Croix.....	13,970	8,994	8,900	8,508	10,516
Martinique and Gaudaloupe.....	.....	.....	.....	.....	.....
Trinidad Island, Jamaica and other British West Indies.....	11,706	10,678	22,567	52,698	78,165
Other West Indies, Peru and Mexico.....	62,653	14,863	58,306	86,941	83,241
Brazil.....	23,860	21,206	2,487	18,960	56,080
Manila.....	.....	34,978	10,533	20,105	2,406
China.....	.....	.....	.....	.....	.....
Java.....	131,505	209,561	294,138	202,511	239,903
Other East Indies.....	.....	.....	.....	.....	26,178
European and other foreign ports.....	180,618	5,183	30,818	7,950	63,915
Total receipts of foreign direct.....	1,323,281	1,134,496	1,178,400	956,494	1,135,543
Received from Texas.....	25,105	31,321	12,940	8,110	11,700
" " Louisiana.....	.....	.....	.....	.....	.....
" " Hawaii.....	146,392	205,826	211,516	206,790	147,580
Total receipts.....	1,394,778	1,370,643	1,402,756	1,171,394	1,294,822
Add stock, January 1.....	54,206	6,991	15,354	38,511	31,335
Total supply.....	1,448,984	1,377,634	1,418,110	1,210,205	1,326,057
Deduct exports to foreign ports.....	1,765	506	3,420	2,315	1,116
Deduct stock, December 31.....	1,447,219	1,377,128	1,414,690	1,207,890	1,324,941
.....	.....	54,206	6,991	15,354	38,511
Taken for consumption.....	1,447,219	1,322,922	1,407,699	1,192,536	1,286,130
Deduct exports of refined.....	8,892	5,326	5,241	3,631	3,251
Actual home consumption.....	1,438,327	1,317,596	1,402,458	1,188,915	1,282,879
Increase or decrease from previous year.....	120,731	84,863	213,543	93,964	63,879

A

GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES FOR THE YEAR ENDED DECEMBER 31st, 1906, COMPARED WITH THE PREVIOUS FOUR YEARS.

RECEIVED AT	1906.	1905.	1904.	1903.	1902.
New-York tons,	1,369,673	1,339,322	1,389,916	1,163,284	1,283,122
Boston.....	181,586	149,998	169,132	154,301	165,811
Portland, New-Haven, &c.....	.....	.....	.....	.....	.....
Philadelphia.....	361,619	348,731	315,595	299,000	338,960
Baltimore.....	.....	.....	.....	781	5,540
New-Orleans and other Southern ports....	163,195	151,215	233,921	158,361	149,116
Pacific Coast.....	155,981	153,467	118,977	137,390	165,780
Total receipts.....	2,282,054	2,142,723	2,257,831	1,912,917	2,108,439
Add stock, January 1.....	59,528	44,793	40,446	85,915	93,317
Total supply.....	2,291,582	2,187,516	2,298,277	1,998,832	2,201,646
Deduct exports.....	1,765	1,110	5,451	4,671	1,136
Deduct stock at all ports, December 31....	2,289,817	2,186,406	2,292,826	1,994,161	2,200,510
Total consumption of foreign.....	2,289,817	2,186,406	2,292,826	1,994,161	2,200,510
Deduct exports of refined.....	9,652	7,692	9,743	5,176	3,898
Home consumption of foreign.....	2,280,165	2,119,186	2,289,290	1,948,537	2,110,727
Add Domestic Cane Product.....	268,193	305,257	217,605	293,397	310,615
" Molasses Sugar.....	7,980	12,545	15,000	20,936	24,180
" Maple Sugar.....	6,200	8,700	13,560	4,710	4,900
" Beet and sorghum.....	432,981	282,907	210,682	209,104	194,742
Total consumption.....	2,995,519	2,728,595	2,696,137	2,476,674	2,645,164
Increase or decrease..... tons,	266,924	32,458	219,468	168,490	230,838
Increase or decrease..... per centage,	9.78	1.315	8.86	6.36	9.64

ANNUAL REVIEW OF THE SUGAR TRADE OF THE UNITED STATES.

THE year under review has in many respects proved to be a notable one in the history of the sugar industry of the United States. Not only has there been a great stride in the estimated total consumption, but there has been likewise a remarkable increase in the production of domestic grown beet sugar, which is now in excess of the yield of domestic cane sugar in the Southern States, while, furthermore, there has been a new record in the development of the sugar industry of the Island of Cuba, which is the most important source of our supply of raw sugar, and is largely worked by American capital. The natural increase of population, together with the continued flow of immigration, which, during 1906, brought over a million to our shores, is probably the most important factor in expanding consumption, while another of probably equal significance is the comparatively cheap prices at which consumers have been able to supply their wants. That consumption has been steadily increasing during the past few years is not surprising in view of the above mentioned facts in connection with the general prosperity that has continued to prevail, and which always has a stimulating influence upon the consumption of all food products. The refining industry has participated in this prosperity, but without sensational features, the output of the refineries having

been steadily absorbed by the normal requirements of consumption at prices that have fluctuated within comparatively narrow limits under the influence of legitimate supply and demand. There has been, accordingly, an absence of speculation, and the increased volume of business has been accomplished without special effort. Average prices of both raw and refined for the year were lower than during the previous year, and while the world's production shows an increase, the total consumption has been also increasing, so that at the close of the year the visible and available supply was not as large as at the close of 1905.

So far as the United States is concerned there is a good deal of significance in the gradual increase in the supply of free or partially free sugar that is available for the requirements of consumption. First in importance is the development of the beet industry, which, during the season of 1906-1907 yielded over four hundred thousand tons, which is in excess of the largest crop of cane sugar ever gathered in the Southern States. Time and experience are proving the adaptability of the soil and climate of the several localities where cultivation has been undertaken for producing the best results, and in addition farmers are becoming more expert in the cultivation of a crop that requires scientific care and attention. It has taken years for Europe to attain her dominating success in this respect, and the same patient perseverance here will, in time, achieve like results. The agricultural problem is the most important, and as this is solved in the several localities where the industry has been undertaken the financial profit will stimulate a widening field of operation. The most important source of supply is the Island of Cuba, which, because of the reduced rate of duty, ships practically its entire product to the United States. The possibilities of this island as a cane producer are almost unlimited, but the difficulty of securing sufficient labor, political agitation, together with low prices, have in a measure handicapped a fair development of the industry. Thus, while sufficient cane was grown for the season of 1905-1906 to warrant a crop of fourteen hundred thousand tons, the actual yield was a little less than 1,180,000 tons, and for the season of 1906-1907 it is claimed that, although cane representing a yield of one million five hundred thousand tons of sugar were in the field ready for cutting, the out-turn of the crop will not exceed a million and a quarter tons of sugar. Except the small quantity used for local consumption, this all comes to the United States. The political tranquillity of the island is far from being assured, when the military occupation has ceased, which, it is now said, will be during the summer of 1908, and hence there is some hesitation on the part of capitalists in the development of this and other industries that otherwise would offer attractive investments. There is no place in the world where sugar cane can be grown at less expense for cultivation, where its saccharine quality is richer, and where the climate is more favorable for cutting and grinding; in other words, where cane sugar can be produced at smaller cost.

Furthermore there is an abundance of land adapted to cane that is uncultivated, and that with the improving facilities for land transportation can be readily made available. A two million crop in Cuba is by no means an impossibility, nor within the next ten years an improbability.

In consequence of the larger shipments sent hither from the immediate sources of supply on account of exemption or reduced rates of duty, there has been a material falling off in the importations of foreign sugar paying full duty, but the absence of active demand from buyers on this side the Atlantic has not disturbed the markets of Europe because of a genuine increase in consumption, which has neutralized the influence of an increased yield of beet sugar in Europe and the larger crops available from Eastern cane growing countries. This is all the more surprising in view of the fact that the total beet crop of Europe aggregated over six millions nine hundred thousand tons.

Further efforts have been made in Congress to obtain more favorable tariff rates for Philippine Island sugar, but without success, and the consequence is that the bulk of the crop finds a market in Europe. The Filipinos ask that their product be admitted free of duty, but any such concession has been most stubbornly opposed by the beet sugar interests, which they claim would be a direct menace to their growing prosperity, and thus far Congress has sustained this plea.

Of the total estimated consumption of refined sugar the American Sugar Refining Company distributed about 51 per cent. compared with 53 per cent. the previous year, the Independent Refiners about 37 per cent., which is about the same as last year, the domestic beet refiners nearly 11 per cent., an increase of about 2 per cent., while the remaining 1 per cent. is made up of 3,000 tons foreign refined and 15,600 tons refined from Hawaii.

The margin between the price of raw and refined has been a little lower than last year, the difference being about .829c. per pound compared with .978c. per pound for 1905 and .798c. per pound for 1904.

Importations of Foreign.—It is only a few years since the only sugar that was really home grown was that produced in the Southern States, and which aggregated between two and three hundred thousand tons, but since then the Hawaiian Islands, that produced nearly four hundred thousand tons, have become United States territory, and Porto Rico which during the year under review shipped hither 191,480 tons, has been added to our territory. From these sources of supply there was obtained during the year under review 1,273,220 tons raw and refined sugar, thus leaving a little over 1,700,000 tons to be obtained elsewhere. The bulk of this, or about 1,157,541 tons, came from the island of Cuba, which naturally ships all its product hither, not only on account of the concession in duty but also because of the nearness of the territory and the advantageous freight rates. The remaining receipts comprised 189,854 tons from Java, 167,189 tons beet from Europe, and

smaller quantities from the nearby West Indies and South America. The shipments of the Hawaiian Islands to Eastern ports now come by way of the newly opened Tehautepec railroad. The shipments from the Philippines, which aggregated 11,734 tons, were all landed at San Francisco.

The sugar refining industry on the Atlantic Coast is located at New York, Philadelphia and Boston, and hence the shipments of raw sugar are all entered at these ports and are worked up in the local refineries, about one-half of the total quantity consumed passing through and being distributed by the New York refineries. A refinery is also located at New Orleans, on the Gulf of Mexico, which, in addition to the supply of raw sugar received from the river plantations, imports between one hundred and fifty and two hundred thousand tons Cuba sugar, according to the size of the Louisiana crop. A few moderate shipments of foreign raw and refined also find their way to Galveston by reason of advantageous rates of freight that enable them to compete with domestic refined. San Francisco is the only sugar port on the Pacific Coast, and the importations there consist of the product of Hawaii, the Philippines, Java, Mexico, Central America and Peru, but the total amount received does not exceed one hundred and sixty thousand tons on account of the increasing supply of domestic beet sugar that, to a very considerable extent, is marketed in that territory.

As already remarked occasional shipments of foreign refined are marketed here, but the margin of profit is so narrow and uncertain that there is not much encouragement for such ventures. The total importations for the year under review amount to only 3,961 tons, compared with 5,258 tons the previous year. According to the Bureau of Statistics the importations for the past ten years have been as follows :

1897..... tons,	88,300	1902..... tons,	29,198
1898.....	26,677	1903.....	8,179
1899.....	5,950	1904.....	10,014
1900.....	24,813	1905.....	5,258
1901.....	55,124	1906.....	3,961

The total importations of foreign raw and refined sugar into the United States, including Hawaii and Porto Rico, according to the Bureau of Statistics for each calendar year for the past sixteen years, have been as follows :

1891..... tons,	1,672,523	1899..... tons,	1,965,066
1892.....	1,606,332	1900.....	1,882,603
1893.....	1,667,432	1901.....	2,040,110
1894.....	1,807,343	1902.....	2,100,029
1895.....	1,597,260	1903.....	1,959,101
1896.....	1,838,480	1904.....	2,289,081
1897.....	1,830,898	1905.....	2,179,624
1898.....	1,530,010	1906.....	2,801,362

Louisiana Crop.—The sugar cane industry of the Southern States, which is confined almost wholly to Louisiana and Texas,

appears to have long since reached its limit, being handicapped by climatic conditions that are beyond human control. With exceptionally favorable weather during the entire growing season and a prolonged mild autumn it has been found possible to manufacture a little more than three hundred and thirty thousand tons of crystalized sugar, but the total yield is more often about two hundred and fifty thousand tons, which is less than ten per cent. of the total consumption. It is kept alive solely by the protective tariff, and hence it fights desperately every attempt to lessen the duty on foreign grown sugar. The growing season is too short to permit the cane to reach its full maturity of saccharine value, and the grinding season is liable to be interrupted by early frosts that spoil and deteriorate the juice for crystalizing purposes. With such limitations no important expansion of the yield of the crop can be looked for such as has characterized the development of the beet sugar industry of the West, which has now taken the lead and will be always a powerful ally in maintaining beneficial tariff conditions. The crop of 1905-1906, which is taken into consideration in compiling the statistical estimates of this review shows a considerable falling off compared with that of the previous year, which is due to the unfavorable weather which prevailed all through the season. The cane begins to mature about the beginning of the month of October or the last week of September, and the marketing of new sugar begins without delay and continues as long as the grinding season lasts, or until about the commencement of the new year. The distribution of the crop covers about the same period, and consequently before the end of December in each year a very large proportion of the output has passed into consumption, the moderate supply that is carried over into the new year being distributed through the winter and early spring months. The actual marketing and consumption of the crop covers, therefore, a portion of two calendar years, and hence it has been found difficult to satisfactorily apportion the quantity that actually passes into consumption within the limits of each calendar year, which must necessarily include a portion of two crops, the end of one and the commencement of its successor. For statistical purposes, therefore, it is more convenient, and in the end just as accurate, to take the entire yield of each crop year as having been distributed within the calendar year that closes the season. The yield of the crop year 1905-1906 is thus counted as having been distributed during 1906. The first receipts from plantation sugar houses made their appearance in the New Orleans market early in October, and up to January 1st, 1906, the total receipts amounted to 187,777 tons, compared with 176,149 tons on the same date the year previous, and 171,034 tons in 1903. According to reliable estimates, based on trade statistics, the Louisiana crop of 1904-1905 yielded a total of about 265,326 tons. To this must be added the yield of the other Southern States where cane is growing and which has been estimated to amount to 2,867 tons, and the total for the Southern States will be 268,193 tons, a decrease of 36,064 tons, compared with the previous crop.

The following table exhibits the yield of the Southern States for the past twenty years:

	<i>Louisiana.</i> Pounds.		<i>Other Southern States.</i> Pounds.		<i>Total.</i> Tons.
1886-1887.	181,123,872	...	10,158,400	....	85,394
1887-1888.	353,855,877	....	22,048,320	....	167,814
1888-1889.	324,526,781	....	20,229,440	....	153,909
1889-1890.	297,490,271	....	18,276,000	....	136,503
1890-1891.	483,489,856	....	13,680,000	....	221,951
1891-1892.	360,499,307	....	10,080,000	....	165,437
1892-1893.	452,068,637	....	11,200,000	....	206,816
1893-1894.	595,473,374	....	15,352,244	....	272,918
1894-1895.	710,827,438	....	18,565,123	....	325,621
1895-1896.	532,494,650	....	11,139,074	....	242,693
1896-1897.	631,700,160	....	12,475,762	....	287,578
1897-1898.	695,101,878	....	12,850,000	....	316,183
1898-1899.	549,947,417	....	7,710,000	....	248,954
1899-1900.	329,647,746	....	4,540,000	....	149,141
1900-1901.	605,577,690	....	6,476,400	....	273,229
1901-1902.	720,554,948	....	8,095,500	....	325,290
1902-1903.	737,467,510	....	8,338,365	....	332,948
1903-1904.	481,600,000	....	5,863,955	....	217,605
1904-1905.	674,240,000	....	7,295,818	....	304,257
1905-1906.	594,331,200	....	6,420,320	....	268,193

The next crop, that of 1906-1907, or the one that is now being completed, will be an unusually small one, and the most reliable estimates foreshadow a total yield not exceeding 150,000 tons. The receipts at New Orleans, from September 1st, 1906, to April 20th, 1907, amounted to 145,011 tons, compared with 257,440 tons for the corresponding period the year previous.

Molasses Sugar.—One of the independent refineries in Philadelphia, that is equipped with a plant for re-boiling molasses, secures a moderate quantity of what is termed bastard sugar, which is utilized in the refining process, but owing to the smaller available supply of Cuba molasses suitable for boiling, the output of 89° test sugar was considerably less than the previous year amounting to only 7,980 tons, compared with 12,545 tons in 1905 and 15,000 tons in 1904.

Maple Sugar.—The spring of 1906 did not prove to be a favorable sugar season and the total estimated yield did not exceed 6,200 tons, which is a considerable falling off compared with 1905. The competition of imitations in recent years has had a discouraging influence upon the manufacture of pure goods, but the pure food law enacted at the last session of Congress will, no doubt, in some measure encourage the production of pure sugar upon the basis of more remunerative prices.

Domestic Beet.—The result of the crop yield for 1906 has been the most satisfactory in the history of the industry, not only because of the increased quantity of crystalized sugar produced but also

because of the better quality of the matured beet as well as its high saccharine value. This indicates that beet cultivation as an agricultural problem has materially improved, and that farmers have found sufficient encouragement to increase the acreage, which has been about 58,000 acres in excess of 1905. There has been also an increase in the number of factories operated, 63 making returns during 1906, compared with 53 the the year previous. Nine new factories were completed and three old ones were moved and re-erected in more advantageous localities. The total acreage sown was 399,542, compared with 341,075 last year, and the quantity of beets delivered at the factories was 3,728,072 tons, compared with 2,340,726 tons in 1905, while the sugar produced aggregated 432,981 tons, compared with 282,597 tons the previous year, an increase of 150,384 tons. Three new States have entered the list of producers, Arizona, Kansas and Montana, so that there are sixteen States in which the industry is being successfully operated.

The following table gives the production of sugar by States for the past four years :

	1906.		1905.		1904.		1903.
California..... tons,	79,464	..	64,205	..	41,880	..	60,823
Oregon.....	1,807	..	1,600	..	2,760	..	1,250
Washington.....	2,232	..	2,320	..	2,515	..	2,218
Idaho.....	25,418	..	13,201	..	7,568	..	3,571
Utah.....	36,530	..	21,648	..	25,526	..	20,789
Colorado.....	153,295	..	93,285	..	50,000	..	39,841
Minnesota.....	3,661	..	2,750	..	3,316	..	3,125
Michigan.....	79,189	..	54,630	..	46,450	..	57,323
Nebraska.....	13,312	..	9,380	..	13,428	..	8,780
New York.....	4,295	..	4,300	..	3,907	..	4,519
Ohio.....	3,579	..	4,073	..	4,209	..	2,009
Wisconsin.....	16,071	..	11,255	..	9,628	..	4,911
Illinois.....	714	..	.....	..	.....	..	.....
Montana.....	6,680	..	.....	..	.....	..	.....
Kansas.....	6,257	..	.....	..	.....	..	.....
Arizona.....	477	..	.....	..	.....	..	.....
Total..... tons,	432,981	..	282,597	..	210,682	..	209,104

The following table gives a comprehensive view of the development of this industry during the past sixteen years, showing the total production in tons for each year :

1891..... tons,	5,359	1899..... tons,	72,999
1892.....	12,091	1900.....	75,963
1893.....	20,068	1901.....	165,214
1894.....	21,300	1902.....	194,742
1895.....	26,275	1903.....	209,104
1896.....	39,003	1904.....	210,682
1897.....	41,110	1905.....	282,597
1898.....	34,841	1906.....	432,981

Exports.—During the year under review the re-shipments of foreign raw sugar, according to the Bureau of Statistics, amounted to 3,952,531 pounds, or 1,765 tons, compared with 2,487,235 pounds, or 1,110 tons the year previous.

The exports of domestic refined amounted to 21,619,826 pounds, equal to 9,652 tons, compared with 7,692 tons in 1905, and 9,743 tons in 1904. The shipments were principally to Mexico, Canada, Central America, West Indies, Australia and Cape Town.

Consumption.—The estimated consumption of all kinds of sugar for the year under review, according to the statistical compilation on page 6, is considerably in excess of the previous year, the increase being 266,924 tons. As already pointed out, the large influx of population by immigration, the general prosperity of the country and the comparatively moderate prices at which supplies have been distributed by retail have been potent factors in enlarging the volume of distribution. Moderate prices have prevailed in consequence of the abundant supplies available, but although there has been increased production in nearly all important cane and beet growing countries, the supply has not been excessive or burdensome by reason of the increasing demands of consumption in all the distributing markets of the world, and it is claimed by some authorities that the attractive and varied forms in which sugar is now used for food is steadily increasing its use in all parts of the world. It is not many years ago that refined sugar of the best and purest quality was esteemed a luxury beyond the means of the laborer, while now it has become a necessity for the poorest son of toil.

The total consumption of all kinds of sugar in the United States for the calendar year 1906 was 2,995,519 tons, compared with 2,728,595 tons the previous year, or an increase for the year of 266,924 tons, which is equal to 9.78 per cent., or on the basis of a population of 84,054,000 of 79.73 pounds *per capita*.

The total consumption of the United States for the past ten years has been as follows :

1906.....	tons,	2,995,519	1901.....	tons,	2,414,826
1905.....		2,728,595	1900.....		2,180,670
1904.....		2,696,187	1899.....		2,186,248
1908.....		2,476,674	1898.....		1,900,704
1902.....		2,645,164	1897.....		2,208,627

The relative *per capita* consumption in this and European countries for the last ten years is as follows :

	United States. Pounds.	Great Britain and Ireland. Pounds.	Germany. Pounds.	France. Pounds.	Switzer- land. Pounds.
1906... ..	79.73	..	..	..	..
1905... ..	74.70	..	..	..	..
1904... ..	73.8	81.3	32.9	34.4	44.1
1908... ..	69.84	89.1	43.0	44.8	45.7
1902... ..	72.12	..	..	..	..
1901... ..	69.55	..	..	..	..
1900... ..	62.5	91.06	33.9	36.9	60.3
1899... ..	64.43	..	..	..	..
1898... ..	57.85	91.31	30.33	31.00	..
1897... ..	67.35	..	26.26	32.84	52.12

The following statement shows the distribution of foreign and domestic sugar at the Port of New York for the past ten years :

1906..... tons,	1,438,327	1901..... tons,	1,219,000
1905.....	1,317,596	1900.....	1,127,042
1904.....	1,402,458	1899.....	1,144,523
1903.....	1,188,915	1898.....	949,265
1902.....	1,282,879	1897.....	1,094,147

The *per capita* consumption of the United States is based on a population of 84,054,000, compared with 83,143,000 in 1905, being the estimate made by the Actuary of the United States Treasury. Next to Great Britain we are, therefore, the largest *per capita* consumers, but in the British Kingdom a considerable quantity of low grade raw sugar is used for feeding live stock and the manufacture of jams and marmalades, for which there is a large export demand, likewise uses up an important per centage of sugar which is not, strictly speaking, consumed at home.

Prices.—There has been an unusually steady market throughout the year for both raw and refined, the fluctuations having been within comparatively narrow limits, and compared with the previous year upon a lower basis. From January until April there was a gradual decline in the value of raw sugar, due chiefly to the marketing of the Cuba crop, which brought forward liberal offerings and an easier feeling on the part of sellers, but as soon as this pressure had been removed and holders showed less disposition to sell, prices straightened up and gradually advanced until in October the highest were made. At this time the offerings of beet sugar both foreign and domestic caused a gradual easing off in value until at the end of December prices came within a fraction of the point from which they started a year previous. Cuba Muscovado was lowest in April, when 89° test was quoted 2.87 cents net cash, and was highest in September, when the same grade sold at 3.62½ cents, but the average for the year was 3.17 cents, compared with 3.69 cents in 1905, which is the lowest since 1902. The fluctuations of 96° test centrifugal followed the same course, declining from 3.75 to 3.37 in April, and in September selling as high as 4.12 cents, the average for the year being 3.67 cents, compared with 4.25 cents in 1905.

The same general features have influenced the market for refined, and the fluctuations have been much the same as those noted above. Prices touched the lowest point for the year during the month of May, and from thenceforward a gradual advance until the ruling prices for August and September, with scarcely any change, were the highest for the year, and from thenceforward until the close of the year there was an easier tendency. The average price of granulated was 4.50 cents, compared with 5.47 cents in 1905, and of cut loaf 5.28 cents, compared with 6.17 cents the previous year.

Average yearly price of fair refining or 89° test Cuba Muscovado sugar for each of the past ten years :

1906.....	\$3 17	1901.....	\$3 56
1905.....	3 69	1900.....	4 05
1904.....	3 44	1899.....	3 94
1903.....	3 21	1898.....	3 72
1902.....	3 01	1897.....	3 04

Average yearly price of granulated (refined) for each of the past ten years :

1906.....	\$4 50	1901.....	\$5 30
1905.....	5 47	1900.....	5 57
1904.....	4 96	1899.....	5 24
1903.....	4 92	1898.....	5 25
1902.....	4 71	1897.....	4 73

The value of raw sugar being based chiefly upon the price of beet sugar on the London and Continental markets, a guide to the fluctuations of this market will be found in the quotations of beet in Hamburg and Java in London. The average price for both descriptions was relatively lower for the year 1906, the average for German beet being 8s. 6½*d.*, compared with 11s. 8½*d.* the year previous, and for Java 9s. 8*d.*, compared with 12s. 8½*d.* the previous year. The highest prices ruled during September and October, and the lowest during February.

The following table gives the highest and lowest quotations in sterling for ten years :

Price of 88 per cent. Beet Root per cwt. f. o. b. Hamburg.			Price of Java Sugars No. 14-15, floating terms.		
Highest.		Lowest.	Highest.		Lowest.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1897.....	9 6	8 3	1897.....	11 4½	10 3
1898.....	10 2½	9 0	1898.....	12 6	10 9
1899.....	11 3	8 11½	1899.....	13 0	11 3
1900.....	11 9	9 2½	1900.....	13 10½	11 3
1901.....	9 5½	7 1½	1901.....	11 9	8 7½
1902.....	7 11½	6 0	1902.....	9 4½	7 6½
1903.....	8 9½	7 7½	1903.....	10 0	9 3
1904.....	13 8½	7 9½	1904.....	14 9	8 7½
1905.....	15 10½	8 1½	1905.....	16 1½	9 0
1906.....	9 6½	8 0	1906.....	11 0	9 0

Crop Prospects.—While the buying and selling of spot and future supplies is primarily based upon the known requirements of consumption, the crop outlook of an agricultural product is always an important factor in fixing values, especially where a commodity is the subject of speculative trading. The sugar producing countries that contribute to the world's supply are distributed over so wide an area of the land surface of the earth that they encounter a great diversity of weather conditions and climatic influences, and hence each locality is entirely independent of the other, so far as its proportion of rain or sunshine, and heat and cold are concerned. Cane sugar is the product of the tropics and sugar beet of the temperate zone. Cuba and Java, the greatest of cane growers, are Antipodees ; the beet zone of Europe is nearly five thousand

miles distant from the western section of the United States, that is so rapidly developing a substantial beet industry. The crop outlook for each of these localities is therefore a separate proposition, but, nevertheless, it forms one of the units that go to make up the whole, especially since the establishment of cable communication and steam transportation. The beet production of Europe practically dominates the sugar markets of the world, and the progress of that crop through its growing period, as well as during the time of manufacture, is the most important factor in creating the fluctuations of values.

There was a general increase in the yield of all the important crops from which the world's supply is drawn during the year 1906, and the estimated supply is about two and one-half million tons in excess of what it was in 1905, and the present indications are that this increase will be fully maintained for the year if it is not exceeded, especially as there is very little talk of over-production or any falling off in the requirements of consumption. The last two beet crops of Europe have exceeded six and a half million tons, Cuba will probably come very close to a million and a half crop, and Java will ship more than a million tons, and there is not any prospect of there being any falling off in the supply available from the less important cane producing countries.

Beet.—The campaign of 1905-1906 fully realized the estimates given out a year ago, the yield aggregating very nearly seven million tons. The next campaign, that of 1906-1907, has been equally successful, a favorable growing season, the high test of the juice and good weather for fabrication have contributed to excellent results shown in the table below. It is as yet too early for any reliable information of the 1907-1908 crop, the fabrication of which will commence next October. There are indications that there will be an increase of acreage in Germany. The increasing yield of Russia has been noteworthy.

The following table gives the latest estimates for the campaign which is about completed, together with the actual results of previous crops, according to official data.

	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Germany..... tons,	2,250,000 ..	2,415,186 ..	1,598,164 ..	1,927,681
Austria..... ..	1,835,000 ..	1,509,870 ..	889,373 ..	1,167,959
France..... ..	755,000 ..	1,089,684 ..	622,422 ..	804,308
Russia..... ..	1,450,000 ..	968,000 ..	953,626 ..	1,206,907
Belgium..... ..	280,000 ..	207,189 ..	176,486 ..	209,811
Holland..... ..	190,000 ..	328,770 ..	186,551 ..	123,551
Other Countries....	440,000 ..	415,000 ..	832,098 ..	441,116
Total..... tons,	6,700,000 ..	6,933,649 ..	4,708,700 ..	5,881,833

Cuba.—Although the Island has become easily a million crop producer, the further development of the industry appears to be in some measure handicapped by the difficulty of securing sufficient labor to harvest the cane and the political unrest that has prevailed for the past two years. These influences prevented the previous

crop from coming up to the estimates made a year ago and may prevent the present crop from reaching its just proportions.

The following table gives the yield of the past ten years :

1907.....tons,	1,250,000	1902.....tons,	850,181
1906.....	1,178,749	1901.....	636,856
1905.....	1,163,258	1900.....	308,543
1904.....	1,040,228	1899.....	345,261
1903.....	998,878	1898.....	814,000

The estimated production of the world, so far as the quantities available for export are concerned, may be tabulated as follows, with comparisons of previous years :

	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
Cuba.....	1,250,000	1,178,749	1,163,258	1,040,228	998,878
Porto Rico.....	255,000	213,000	145,060	180,000	95,000
Trinidad.....	50,000	55,000	28,000	44,068	48,000
Barbadoes.....	43,000	49,864	41,600	58,081	38,500
Martinique.....	40,000	42,331	29,988	23,925	28,000
Gadaloupe.....	35,000	36,000	36,000	36,000	41,000
Demerara.....	118,000	131,693	101,278	113,233	121,750
Brazil.....	290,000	275,000	195,000	197,000	187,500
Java.....	1,018,000	963,000	1,008,900	885,561	842,813
Philippine Islands.....	150,000	145,535	106,875	40,000	90,000
Mauritius.....	200,000	198,864	143,101	215,000	150,849
Reunion.....	30,000	30,000	16,000	41,117	35,000
Jamaica.....	15,000	12,523	30,000	14,255	18,773
Lesser Antilles.....	13,000	13,000	13,000	13,000	12,000
Peru.....	140,000	150,000	150,000	140,000	140,000
Egypt.....	60,000	65,000	60,000	90,000	90,000
Hawaii.....	390,000	383,225	380,576	323,103	391,033
Haiti and San Domingo.....	60,000	55,000	47,000	46,000	45,000
British India.....	10,000	12,823	30,000	15,000	15,000
Louisiana, &c.....	200,000	268,000	335,000	215,000	293,397
Argentine Republic.....	120,000	137,308	123,104	142,595	120,000
Other West Indies.....	37,000	37,000	30,000	32,000	53,000
Mexico and C. A.....	133,000	127,000	126,816	123,997	136,177
Total cane sugar, tons,	4,637,000	4,589,304	4,344,494	4,023,503	3,991,197
Total beet sugar.....	6,700,000	6,933,649	4,708,758	5,874,968	5,552,167
Total beet sugar, U.S.	432,961	282,597	.....	.....	.....
Grand total.....	11,769,961	11,805,550	9,053,252	9,908,470	9,543,364

The next important source of our supply of cane sugar is the Hawaiian Islands, which annually produces very nearly four hundred thousand tons, all of which comes to the United States and is admitted free of duty. The grinding usually begins in November and lasts during the succeeding three or four months.

The crop of Porto Rico, which is also admitted free of duty, is gradually increasing, and last year exceeded two hundred thousand tons. The grinding season commences in January of each year and lasts four or five months.

Of sugar that pays full duty the largest importations last year

were from the Island of Java, which, next to Cuba, is the largest cane producer in the world. Last year the crop aggregated over one million tons.

PRICES OF RAW SUGAR AT NEW YORK DURING THE YEARS 1906 AND 1905.

MONTHS.	1906.		1905.	
	Cuba Muscovado, 89° test.	Centrifugal, 96° test.	Cuba Muscovado, 89° test.	Centrifugal, 96° test.
January.....	3.06 @ 3.25	3.56 @ 3.75	4.375 @ 4.75	4.575 @ 5.25
February.....	2.87 @ 3.00	3.36 @ 3.50	4.44 @ 4.75	4.94 @ 5.25
March.....	2.91 @ 3.06	3.39 @ 3.50	4.19 @ 4.625	4.81 @ 5.125
April.....	2.87 @ 3.05	3.37 @ 3.55	4.00 @ 4.31	4.625 @ 4.94
May.....	2.92 @ 2.98	3.42 @ 3.48	3.72 @ 4.00	4.34 @ 4.625
June.....	2.97 @ 3.11	3.47 @ 3.61	3.625 @ 3.75	4.26 @ 4.875
July.....	3.22 @ 3.25	3.72 @ 3.75	3.44 @ 3.66	4.00 @ 4.19
August.....	3.30 @ 3.44	3.80 @ 4.00	3.875 @ 3.60	4.00 @ 4.125
September.....	3.41 @ 3.62	4.00 @ 4.12	3.00 @ 3.375	3.625 @ 4.00
October.....	3.50 @ —	4.00 @ —	2.875 @ 3.00	3.50 @ 3.625
November.....	3.31 @ 3.38	3.81 @ 3.98	2.875 @ 3.00	3.44 @ 3.56
December.....	2.08 @ 3.57	3.58 @ 3.57	3.00 @ 3.125	3.56 @ 3.625
Average for the year..	3.17	3.67	3.695	4.259

PRICES OF REFINED SUGAR AT NEW YORK DURING THE YEARS 1906 AND 1905.

MONTHS.	1906.		1905.	
	Cut Loaf.	Granulated.	Cut Loaf.	Granulated.
January.....	5.15 @ 5.30	4.35 @ 4.45	6.55 @ 6.85	5.85 @ 6.15
February.....	5.10 @ 5.25	4.30 @ 4.35	6.75 @ 6.85	6.05 @ 6.15
March.....	5.10 @ 5.30	4.35 @ 4.45	— @ 6.75	— @ 6.05
April.....	5.10 @ 5.30	4.30 @ 4.55	— @ 6.85	— @ 6.15
May.....	5.05 @ 5.15	4.35 @ 4.45	6.55 @ 6.85	5.85 @ 6.15
June.....	5.15 @ 5.25	4.45 @ —	6.10 @ 6.55	5.40 @ 5.85
July.....	5.25 @ 5.35	4.45 @ 4.65	5.90 @ 6.10	5.30 @ 5.30
August.....	5.35 @ 5.45	4.65 @ 4.75	— @ 6.00	— @ 5.40
September.....	5.45 @ 5.55	4.65 @ 4.75	5.80 @ 6.00	5.10 @ 5.30
October.....	5.45 @ 5.55	4.55 @ 4.65	5.40 @ 5.50	4.70 @ 4.80
November.....	5.35 @ —	4.55 @ —	5.30 @ 5.40	4.60 @ 4.70
December.....	5.35 @ —	4.65 @ —	— @ 5.40	— @ 4.70
Average for the year..	5.236	4.50	6.17	5.473

THE MOLASSES TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Molasses in the United States for the year ended December 31st, 1906.

GENERAL STATEMENT.

RECEIPTS OF FOREIGN MOLASSES AT THE SEVERAL PORTS OF THE UNITED STATES FOR THE YEAR ENDED DECEMBER 31st, 1906, COMPARED WITH THE PREVIOUS THREE YEARS.

RECEIVED AT	1906.	1905.	1904.	1903.
	Gallons.	Gallons.	Gallons.	Gallons.
New-York.....	8,165,337	6,365,398	5,907,910	3,472,362
Boston.....	2,595,889	1,688,649	879,436	2,454,022
Portland.....	82,090	.....	92,280	.....
New-Orleans.....	2,310,000	3,619,040	2,568,975	.....
Philadelphia.....	7,077,725	7,025,682	9,076,382	12,979,585
Baltimore.....	243,362	61,031	171,688	180,843
Wilmington, N. C., and Savannah.....	113,478	.....	165,650	59,570
Pacific Coast Ports.....	138,836	41,074	61,154	70,828
All other ports.....	67,215	22,088	1,397	40,895
Total receipts.....	20,793,827	18,822,857	18,925,322	19,209,205
Stock in warehouse.....	5,848	66,962	106,169	378,316
Total supply.....	20,799,710	18,889,819	19,031,491	19,586,521
Deduct stock, December 31, 1906.....	32,092	5,583	66,962	106,169
	20,767,618	18,884,236	18,964,529	19,480,352
Deduct exports.....	9,771	.....	.....	36,060
Total consumption.....	20,757,847	18,884,236	18,964,529	19,444,292

Total consumption of foreign molasses in 1906.....	galls.	20,757,847
Estimated crop of domestic cane molasses, 1905-1906.....	"	23,731,929
Total consumption in 1906.....	galls.	44,489,776
" 1905.....	"	52,786,991
Decrease in 1906.....	galls.	8,297,215

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES FOR THE PAST TEN YEARS.

	Gallons.		Gallons.
1906.....	44,489,776	of which foreign.....	20,757,847
1905.....	52,786,991	" "	18,884,236
1904.....	46,928,821	" "	18,964,529
1903.....	56,730,015	" "	19,444,292
1902.....	45,299,740	" "	18,891,878
1901.....	51,104,385	" "	18,540,545
1900.....	24,633,975	" "	6,470,526
1899.....	36,095,181	" "	5,821,717
1898.....	32,480,064	" "	8,124,920
1897.....	30,690,789	" "	2,983,732

ANNUAL REVIEW OF THE MOLASSES TRADE OF THE UNITED STATES.

THERE have been no new features of special interest in the market for liquid sweets during the year 1906. The importations of foreign molasses have been a little in excess of the previous year, the yield of New Orleans molasses shows a slight falling off, and is the smallest since 1900, and prices for all kinds have ruled fairly steady and without important fluctuations throughout the year. The molasses trade now comprises all the various by-products of sugar making and refining together with glucose, which is one of the several corn products, and which has become one of the most important ingredients in the numerous mixtures that are sold by retailers for table use under the general designation of molasses and syrup. These mixtures are used exclusively for household consumption, and for the most part are put up in cans so as conform to the custom now so generally in vogue of distributing all articles for table consumption in package form. The supply of high testing molasses, both foreign and domestic, is gradually decreasing, because planters are more generally adopting the central factory plan for working up their cane and are making less muscovado and more centrifugal. The by-product is not, therefore, as rich in saccharine nor as profitable for re-boiling purposes, and needs to be re-inforced with glucose to make it attractive for table use. The pure food law which was passed at the last session of Congress will no doubt correct many of the abuses that had grown up in the "mixing" of molasses with benefit to consumers, as well as some guarantee that the contents of a package is properly described by its label.

Foreign Molasses.—There has been an increase of about two million gallons in the importations of foreign cane molasses due almost wholly to the larger yield of the crop of cane sugar in the principal islands that contribute to the supply shipped hither, but more particularly in the islands of Cuba and Porto Rico, from which the most desirable quality is received. What are known as grocery grades, and the most highly esteemed for table consumption, come from Porto Rico and the English West India Islands, the quality used for re-boiling comes altogether from Cuba, while each of these localities contribute the common grades that are used for distilling and other industrial purposes. The larger yield of the sugar crop in Porto Rico resulted in much larger shipments of molasses to the United States, the total being 4,563,016 gallons, compared with 2,772,463 gallons for the previous year, and hence the considerable increase shown in the table on page 19 in the importations at Boston, New York and Portland, Maine, where these fine descriptions are most sought after by the retail trade. Occasional small shipments of these grades were also received from Barbadoes and Antiqua, all of which were landed at either Boston or New York. The re-boiling of Cuba molasses is carried on only in Philadelphia, the low testing bastard sugar obtained from the process being used in one

of the refineries at that port for mixing. The shipments of these grades from Cuban ports were a trifle smaller than the previous year, and the yield of molasses sugar was barely ten thousand tons, compared with about 12,500 tons in 1905. The falling off was due to a considerable decrease in the available supply of suitable grades, as well as the poorer sugar yield and comparative low average test of the quantity that passed through the boiling establishment. A large percentage of the remaining importations consisted of low testing grades that are suitable only for distilling. The shipments to New Orleans were altogether of these descriptions, and more than half the receipts at New York were used for the same purpose.

The total consumption of foreign molasses during 1906 was 20,757,847 gallons, compared with 18,884,206 gallons in 1905, an increase of nearly 2,000,000 gallons. As molasses is a by-product, the available supply depends altogether upon the yield and quality of the primary crop, and the importations are furthermore restricted by the fact that its quality is likely to be impaired by an ocean voyage of too great length, especially if stored in the hold.

Domestic Molasses.—The very material falling off in the supply of New Orleans molasses from the sugar crop of 1905–1906 was the result, of course, of the comparatively small yield of that crop. The poor results of the season were already foreshadowed when grinding commenced, and when the sugar houses had finally completed their operations it was found that the net results were even worse than had been anticipated. The contrast is all the more marked because the yield of the previous crop had been phenomenal. The supply of domestic cane molasses comes almost wholly from Louisiana and Texas, but the climate of these States is not adapted to obtaining the best results from cane culture compared with the tropics, and hence the wide differences in the size of the yield from year to year. The crop of 1905–1906 was a lean one. This is one of the food products that is likely to be somewhat effected by the pure food law passed at the last session of Congress, and that will go into operation before the supply from the 1907–1908 crop is placed on the market for sale. So much has been done in the past for the purpose of purifying, improving and mixing, that “straight New Orleans” was not easily obtainable in any market. How far these conditions will be changed remains to be seen. According to the most reliable estimates that are obtainable, the total yield for the State of Louisiana was 17,683,829 gallons, and for the other Southern States where cane is grown, principally Texas, 6,048,100 gallons, a total of 23,731,929 gallons, which is the smallest yield since 1899–1900.

This small crop is being followed by a yield of still narrower proportions, the supply available during the crop year 1906–1907, the bulk of which was distributed during 1906, being even less than that mentioned above.

The following table gives the yield for the past ten years :

B

YEARS.	Louisiana.	Other Southern States.	Total
1905-1906.....galls.	17,683,839	6,048,100	23,731,939
1904-1905.....	25,202,618	8,640,142	33,902,755
1903-1904.....	21,052,178	6,912,114	27,964,292
1902-1903.....	28,069,571	9,216,152	37,285,723
1901-1902.....	23,727,735	7,680,127	31,407,862
1900-1901.....	31,419,688	6,144,102	37,563,790
1899-1900.....	13,628,840	8,192,136	21,820,976
1898-1899.....	24,952,188	5,820,226	30,772,414
1897-1898.....	22,241,510	7,098,684	29,335,144
1896-1897.....	20,820,130	6,886,927	27,707,057

Sugar House Syrup.—This is the trade term applied to the residuum of the sugar refining process. A number of years ago it was in high favor for table use, and it commanded comparatively high prices, but under the provisions of the present tariff, refiners have found it much more profitable to sell to export buyers, and thereby obtain the drawback which the Government allows. The result is that a very large proportion of the yearly output is exported. During the year under review the exports have amounted to 13,768,990 gallons.

The following table gives the exports for the past ten years :

1906.....galls.	13,768,990	1901.....galls.	16,449,358
1905.....	12,422,100	1900.....	12,243,588
1904.....	13,898,181	1899.....	11,848,272
1903.....	11,800,263	1898.....	7,627,615
1902.....	13,432,493	1897.....	7,516,222

Glucose.—This is one of the corn products that within recent years has become an important ingredient in the preparation of nearly all liquid sweets used for food. It is mixed with both foreign and domestic cane molasses, because it is said to improve the body and color ; it is put up in jars and cans, and labelled corn syrup ; it is extensively used by confectioners and the manufacturers of artificial honey, by brewers and several other small industries, and a considerable quantity is exported to Europe. The factories, which are principally located in the West, are managed by a combination or trust, which, according to the reports made public at the shareholders meetings, is in a prosperous condition. Prices have ruled unusually steady throughout the year, 41° @ 43° test mixing quality selling at \$1.91 @ \$2.01 during the first six months of the year, and then advancing to \$2.11, at which quotation it remained for the remainder of the year. The corn crop of 1906 was the greatest ever produced, aggregating 2,927,416,091 bushels.

According to the Bureau of Statistics, the export for the past ten years has been as follows :

1897.....lbs.	186,991,779	1902.....lbs.	104,647,048
1898.....	228,999,755	1903.....	150,779,287
1899.....	239,694,359	1904.....	164,868,337
1900.....	226,679,962	1905.....	175,596,797
1901.....	175,834,087	1906.....	174,114,567

Sorghum.—The cultivation of this variety of cane is carried on

to a moderate extent in a few States of the Middle West, where the seed is fed to live stock with good results, and the juice obtained from grinding the stalk yields a very palatable substitute for sugar or corn syrups, but it is nowhere raised in marketable quantities, and is essentially a farm product that is consumed on the premises. The National Government, a number of years ago, made an effort to popularize and increase its cultivation, but without success. The average annual yield of syrup is estimated at about 20,000,000 gallons.

Maple Syrup.—A moderate quantity is obtained as a by-product of the maple sugar industry, and a very much larger quantity of "imitation" very skillfully disguised by a strong maple flavor is marketed every year, but the total consumption is comparatively unimportant.

Exports.—The exports of foreign molasses for the year amounted to 9,771 gallons, while of domestic molasses there were shipped 6,018,034 gallons, or about 150,000 barrels, compared with 10,423,144 gallons in 1905.

Prices.—The value of all grades have ruled throughout the year upon a higher level than during the previous year, but with very slight fluctuations. The quotations given below are for fair to prime New Orleans and for choice Porto Rico. A few cargoes of Barbadoes and Antigua were sold at 26 @ 28 cents. Sugar syrups ruled steady throughout the year at 15 @ 20 cents. The higher prices established during December were for new crop, with the prospect of a short supply of domestic from the 1906-1907 crop.

RANGE OF PRICES OF MOLASSES AT NEW YORK DURING THE YEAR 1906.

MONTHS.	1906.					
	NEW-ORLEANS.				Porto Rico.	
	Centrifugal.		Open Kettle.			
January.....	13	@ 25	32	@ 31	32	@ 34
February.....	13	@ 25	32	@ 31	32	@ 34
March.....	15	@ 28	30	@ 38	30	@ 32
April.....	16	@ 28	30	@ 38	30	@ 32
May.....	16	@ 28	30	@ 38	30	@ 32
June.....	16	@ 28	30	@ 38	30	@ 32
July.....	16	@ 28	30	@ 38	30	@ 32
August.....	16	@ 28	30	@ 38	30	@ 32
September.....	16	@ 28	30	@ 38	30	@ 32
October.....	16	@ 28	30	@ 38	30	@ 32
November.....	16	@ 28	30	@ 38	30	@ 32
December.....	31	@ 35	37	@ 43	32	@ 35
Average for the year.....	25.12		36.00		31.54	
" " 1905.....	15.62		32.41		32.30	
" " 1904.....	24.5		34.08		36.25	

THE COFFEE TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Coffee in the United States, for the year ended December 31st, 1906, compared with the previous two years.

GENERAL STATEMENT FOR THE YEARS 1904-1905-1906.

RECEIVED FROM FOREIGN PORTS AT	1906.		1905.		1904.	
	<i>Bags, &c.</i>	<i>Tons.</i>	<i>Bags, &c.</i>	<i>Tons.</i>	<i>Bags, &c.</i>	<i>Tons.</i>
New-York—						
From Rio.....	1,166,548	.....	1,099,207	.....	1,678,200	.....
" Santos.....	1,917,776	.....	2,649,819	.....	2,843,118	.....
" Victoria.....	209,583	.....	259,826	.....	348,784	.....
" Bahia.....	18,901	.....	78,184	.....	91,471	.....
" Ceara.....	.....	.....	.....	.....	.....	.....
" Europe—Brazil.....	.....	.....	8,968	.....	173,057	.....
Mild grades.....	1,040,966	.....	912,301	.....	1,366,682	.....
Baltimore from Brazil.....	71,000	.....	50,501	.....	205,252	.....
New-Orleans—						
From Brazil.....	1,728,186	.....	1,265,583	.....	1,241,400	.....
Mild grades.....	38,534	.....	37,486	.....	32,458	.....
San Francisco.....	258,663	.....	278,117	.....	234,940	.....
Other ports.....	17,850	.....	12,000	.....	0,000	.....
Total receipts.....	6,462,999	383,595	6,581,892	399,058	8,224,732	496,742
Add stock, January 1.....	4,399,556	258,660	4,235,507	248,550	2,911,207	171,247
Total supply.....	10,862,555	641,275	10,807,399	647,617	11,135,939	667,989
Deduct exports.....	101,990	5,999	285,319	15,607	244,239	17,867
	10,760,565	635,276	10,522,080	632,010	10,840,300	650,622
Deduct stock, December 31.....	3,828,879	225,229	4,319,556	258,680	4,225,507	248,559
Total consumption.....	6,931,686	410,047	6,122,524	373,330	6,614,798	402,063
Increase.....	.....	36,711	.....	.....	.....	847
Decrease.....	.....	.....	.....	28,728	.....	.....
Per centage.....	.....	9.68	.....	7.12	.....	.0211

YEARLY AVERAGE PRICE PER 100 POUNDS IN THE NEW YORK MARKET OF NO. 7 EXCHANGE STANDARD BRAZIL COFFEE FOR THE LAST TWENTY YEARS.

1906.....	\$8 08	1896.....	\$12 24
1905.....	8 20	1895.....	15 78
1904.....	7 79	1894.....	16 41
1903.....	5 51	1893.....	17 27
1902.....	5 54	1892.....	14 43
1901.....	6 42	1891.....	16 40
1900.....	8 25	1890.....	18 03
1899.....	6 15	1889*.....	18 30
1898.....	6 44	1888.....	15 26
1897.....	7 80	1887.....	18 04

* Fair Rio or No. 3 Exchange Standard, which is 150 points above No. 7.

GENERAL STATEMENT.

RECEIPTS BY COUNTRIES.

RECEIVED FROM	1906.	1905.	1904.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
United Kingdom.....	1,594,980	2,404,998	6,217,729
France.....	2,256	1,047,946	19,128,291
Germany.....	196,481	296,974	4,848,640
Netherlands.....	861,838	532,408	877,411
Other Europe.....	37,130	15,382	2,605,638
Central America.....	57,090,953	59,612,176	50,578,158
Mexico.....	19,151,769	26,704,358	23,356,608
West Indies.....	5,156,445	5,081,732	8,763,125
Brazil.....	647,816,164	692,847,502	696,966,697
Other South America.....	108,718,430	94,838,538	125,125,883
East Indies.....	12,525,352	7,700,893	30,055,828
Other Asia and Oceania.....	3,638,042	2,818,388	3,764,992
Africa.....	.....	21,954	9,884
Other countries.....	223,786	116,774	379,667
Total.....	857,013,585	893,899,352	1,112,703,546

STOCK AT ALL PORTS IN DETAIL.

<i>Stock at all Ports, January 1, 1907.</i>		<i>Stock at all Ports, January 1, 1906.</i>	
At New-York, of Brazil.....	bags, 3,396,288	At New York, of Brazil.....	bags, 3,881,233
" Baltimore, ".....	48,743	" Baltimore, ".....	45,908
" New-Orleans, ".....	197,782	" New-Orleans, ".....	104,279
" Other Ports, ".....	.....	" Other Ports, ".....	.....
" All Ports, other kinds.....	286,066	" All Ports, other kinds.....	366,186
Total stock.....	bags, 3,828,879	Total stock.....	bags, 4,397,556
Total weight.....	tons, 225,239	Total weight.....	tons, 258,680
Stock, January 1st, 1906.....	" 258,680	Total stock, Jan. 1, 1905.....	" 248,589
Decrease.....	tons, 33,451	" " 1904.....	" 171,947
		" " 1903.....	" 152,966
		" " 1902.....	" 128,368
		" " 1901.....	" 57,601
		" " 1900.....	" 50,490
		" " 1899.....	" 46,730
		" " 1898.....	" 48,896
		" " 1897.....	" 26,632

ANNUAL REVIEW OF THE COFFEE TRADE OF THE UNITED STATES.

DURING the first six months of the calendar year 1906 the fluctuations of prices, as well as the distribution of supplies, was influenced by the liquidation of speculative holdings that had been hanging over the market for more than a twelve month, with the result that values were gradually drifting towards a lower level, and operations were conducted on the most conservative lines. In other words buying by all classes of distributors was strictly of the hand-to-mouth character.

During the second six months which marked the harvesting, preparation and shipment of the new crop, operations were controlled by reports of a large increase in the yield of the crop, and varying opinions as to the success or failure of the valorization

plan for protecting this important industry, that had been under discussion by the Brazilian Government for several months, and was finally adopted and put in operation.

The fact that during the first six months of the year values had declined nearly one cent. per pound, and that supplies in all the primary and distributing markets showed a continued shrinkage and were in a healthy and comparatively satisfactory condition did not appear to awaken any enthusiasm with buyers, and operations continued on a most conservative scale because there was generally a lack of faith in the ability of the Brazilian Government to carry out the new valorization law as well as a disbelief that it would accomplish its intended result. The consequence was that from July to December the trading was of an irregular character, and with but a single exception prices were for the most part drifting towards a lower level, so that at the close of the year the standard grade, No. 7 Rio, was from one cent to one cent and a half lower than a year previous.

The production of coffee, which has grown to be the principal agricultural industry of Brazil, has been so unprofitable within recent years that something had to be done to place it in at least a paying condition. Over-production had caused such a shrinkage in values that planters, bankers and Government officials were alarmed at the possible result of a continuance of these conditions. The restrictive measures that had been already adopted had not proved effectual, and hence what has become known as valorization was proposed, and after considerable delay and a thorough discussion, has been adopted. It consists in the purchase by the Government of so much of the surplus of any crop as will maintain prices to the planter at a reasonable level. These purchases are financed with special loans that are guaranteed by the Government and against the payment of which the coffee is pledged as collateral. The expense of interest and administration is to be liquidated by a sur tax of 3 francs, or about 60 cents per bag, upon all exports. The law was passed by the legislative body and signed by the President early in August, but there was considerable delay in creating the necessary machinery for putting it into operation and arranging for the necessary loans. Before the close of the year it is reported that between two and three million bags had been purchased for this account and was in course of shipment to the United States and Europe. Up to May 31st, 1907, the purchases are said to have aggregated over six million bags, of which a large proportion has been shipped to the chief consuming countries.

The two opposing camps in which the coffee trade has been divided since July 1st, 1906, has never been more clearly defined—on the one side are to be found grouped importers and those who have assisted in financing valorization, and on the other jobbers, roasters and retailers. The latter have stubbornly refused to buy beyond their actual wants, although prices have continued to sag, desirable grades have been hard to find, and consumption has continued fully up to, if not in excess of, that of previous years, while the former have preached the doctrine of higher prices,

smaller prospective crops and the real inadequacy of present supplies, but without avail. Recent heavy losses by outside speculators have discouraged fresh operations, and hence the general dullness that has characterized trade throughout the year. Primarily this has been due to the conviction that Brazil was once more returning to a period of large crops, and the proportions of the present crop would appear to abundantly bear out the plausibility of such a belief.

The great increase in the yield of the current crop is found wholly in the State of San Paulo, the receipts at Rio having continued on about the same scale for the past few years and showing but slight variations.

The rate of foreign exchange in Brazil has undergone but moderate fluctuations during the year under review. Beginning in January at $16\frac{1}{4}d.$ there was a gradual advance to $17\frac{1}{4}d.$ in February, and then a downward tendency until in April the lowest point was reached, $14\frac{1}{4}d.$ The remainder of the year the fluctuations were quite irregular, $17d.$ being the highest in July and $15\frac{1}{4}d.$ the lowest in December. The plan of valorization included the regulation of the rate of exchange by the National Government, and hence the slight fluctuations since the operation of the new law.

The retail distribution of supplies is chiefly of package or roasted coffee, a few large roasters in this and Western cities monopolizing a large proportion of the trade, and their trade marks or brands have become as familiar as household words, but, in addition, there are a multitude of small roasters, each with their separate brands and blends which are made attractive to buyers by the offering of premiums with each package, which, no doubt, has its influence in stimulating consumption of the cheaper grades.

New York continues to be the chief coffee port, by far the largest importations being entered here, while New Orleans, which within a few years has become next in importance, continues to hold its advantage, the receipts for the year 1906 having been the largest in its history, aggregating over seventeen hundred and fifty thousand bags. The increasing shipments to this port have been attracted thither by the advantageous through freight rates offered on consignments to the South and Middle West by the Illinois Central Railroad, that has a terminal in that city. Baltimore has practically lost its coffee trade, the importations having been reduced to insignificant proportions.

There has been a moderate falling off in the trading of options owing to the general dullness of trade and the absence of any important speculative movement. The total sales amounted to 18,112,500 bags, compared with 21,242,250 bags the year previous, a falling off of about three million bags. Transferable notices were issued for 1,076,750 bags and margins were deposited to the amount of \$16,101,745. The highest prices for futures was recorded in February, when January delivery sold at 7.95 cents, and the lowest in December when the same delivery sold at 5.20 cents. The following table gives the transactions in options on the Exchange for the past two years :

1906.....bags,	18,112,500	1901.....bags,	8,666,750
1905.....	21,242,250	1900.....	7,442,250
1904.....	25,487,500	1899.....	4,427,500
1903.....	18,010,000	1898.....	4,213,000
1902.....	10,662,250	1897.....	4,028,500

Supply.—The importations of Brazil coffee for the year 1906 are a trifle smaller than the previous year, owing to the liquidation of large stocks held on speculative account and their distribution from warehouse. The total receipts of Brazil coffee amounted to 5,129,549 bags, compared with 5,358,988 bags in 1905, while the importations of mild grades amounted to 1,333,450 bags, compared with 1,234,905 bags in 1905. Thus while the total importations aggregate about six and one-half million bags, Brazil furnishes a little more than five million bags, and the remaining quantity consists of the product of Venezuela, Central America, Mexico and the East Indies. Only trifling quantities have been received from the Hawaiian Islands and Porto Rico. The following comparison of the world's visible supply on the 1st of January, 1907, with that of the corresponding date of 1906, gives a comprehensive view of the relative condition of the supply at that time :

	1907.	1906.
Stock in Europe.....bags,	5,924,058	5,821,039
“ “ United States.....	8,828,879	4,397,556
“ “ Rio.....	572,000	294,000
“ “ Santos.....	2,195,000	1,867,000
“ “ Bahia.....	64,000	48,000
Total.....bags,	12,588,932	11,427,595
Afloat for United States from Brazil..bags,	596,000	410,000
“ “ “ “ Europe.....	.....	.....
“ “ “ “ Java and East,	8,000	26,000
“ “ Europe, “ Brazil.....	45,000	14,000
“ “ “ “ Java and East.	1,088,000	694,000
“ “ “ “ U. S.....	10,000	10,000
Loading in Brazil.....	52,000	66,905
Total.....bags,	14,877,932	12,647,595
Same time, 1905.....bags,		18,916,899
“ “ 1904.....		13,757,746
“ “ 1903.....		13,212,775
“ “ 1902.....		10,870,980
“ “ 1901.....		7,560,845
“ “ 1900.....		7,036,093
“ “ 1899.....		6,600,763
“ “ 1898.....		6,357,363

Consumption.—There has been a moderate increase in consumption compared with 1905, the total quantity used up, according to the table on page 24, being 6,931,686 bags, or 410,047 tons, compared with 6,122,524 bags, or 373,330 tons, a gain of 86,667 tons, or 9.63 per cent. Although the importations were less than the previous year over 500,000 bags was taken from the stock in warehouse, beside which there was a falling off in the quantity exported of about 180,000 bags. The increase in apparent consumption is

due chiefly to the continued large addition to the population by immigration as well as to the continued prosperity that has prevailed throughout our land. The warehouse deliveries in Europe likewise showed a moderate increase compared with the previous year, the total excess being about five hundred thousand bags.

The following table gives the actual warehouse deliveries for the past eight years :

	United States.	Europe.	Total.
Crop year, 1905-1906.....bags,	6,806,888 ..	9,984,332 ..	16,741,215
" " 1904-1905.....	6,687,673 ..	9,475,680 ..	16,163,353
" " 1903-1904.....	6,853,056 ..	9,280,651 ..	16,133,707
" " 1902-1903.....	6,847,877 ..	9,118,621 ..	15,966,498
" " 1901-1902.....	6,663,569 ..	8,353,049 ..	15,516,668
" " 1900-1901.....	5,843,882 ..	8,486,042 ..	14,829,925
" " 1899-1900.....	6,035,623 ..	8,987,076 ..	14,972,699
" " 1898-1899.....	5,682,636 ..	7,798,268 ..	13,480,904

Crop Prospects.—Reports of the condition, probable yield and quality of growing crops is the important factor in shaping the course of trade in all agricultural products and this is specially true with reference to coffee. It is the keynote in foreshadowing the relations of supply and demand, and hence reliable information of this character is not only eagerly sought for but when obtained is quickly reflected in the general course of trade. Notwithstanding the many facilities that exist in Brazil for obtaining reliable and accurate information of the maturing as well as the growing crops, it is extremely difficult to find an authority that is absolutely trustworthy, and whose reports and estimates are borne out by actual results. Reports there are in abundance, but so much in conflict that it is next to impossible to determine the difference between truth and fiction, and their multiplicity only adds to the confusion.

The crop year is counted from July 1st to June 30th, and hence, in reviewing the crop supplies for each calendar year, it is necessary to consider two crop years, while a third crop year is involved in the prospective supply. The crop of 1905-1906, from which supplies were received during the first six months of 1906, proved to be a ten and one-quarter million crop, which was the estimate given in the previous volume of this report. The receipts at the chief shipping ports were as follows, with comparisons for previous years :

	1905-1906.	1904-1905.	1903-1904.
Rio..... bags,	3,244,000 ..	2,542,000 ..	4,018,000
Santos.....	6,983,000 ..	7,426,000 ..	6,890,000
Total	10,227,000 ..	9,968,000 ..	10,408,000

Crop of 1906-1907.—The marketing of this crop commenced July 1st, 1906, and hence the second half of the year under review was supplied from its yield. The estimates at that time generally foreshadowed a large yield, but it was scarcely expected that it would reach the proportions that are now all but a certainty, and that makes it the greatest crop ever produced in Brazil. During

the first six months of this crop the most discouraging reports as to its condition were received, and it was claimed that estimates were much exaggerated and receipts would soon fall off, but the stuff kept on coming to the seaboard, and on the 1st of May, 1907, they aggregated 17,442,000 bags with two more months of the crop year still remaining, so that a eighteen and one-half million crop is assured.

Crop of 1907-1908.—The supply from this crop will come upon the market, July 1st, 1907. As to its probable yield there appears to be some conflict of opinion. Some are inclined to predict twelve million bags, while others are conservative enough to claim that the crop will not exceed ten million bags, because the bearing capacity of the trees has been weakened by the supply just marketed.

Prices.—The following table gives the highest and lowest for each month of No. 7 Brazil, Exchange Standard. During the first three months the market ruled fairly steady with only narrow fluctuations, but in April an easier tendency prevailed, which continued through June. During July and August a slight advance was established and quotations were as high as 8½ cents, but from that time forward to the close of the year the tendency was towards a lower level, and the final quotation was seven cents, or a loss of one cent and a half from the opening price in January.

RANGE OF PRICES OF BRAZIL COFFEE, No. 7 EXCHANGE STANDARD, IN THE NEW YORK MARKET DURING THE YEARS 1906 AND 1905.

MONTHS.	1906.		1905.	
	Highest.	Lowest.	Highest.	Lowest.
January.....	8¼	8 1-16	8 15-16	8 7-16
February.....	8½	8 3-16	8 9-16	7¾
March.....	8 7-16	8¼	7¾	7½
April.....	8½	8	7¾	7½
May.....	8 1-16	7¼	8¼	7¾
June.....	7 15-16	7½	7¾	7 11-16
July.....	8½	7¾	8½	7¾
August.....	8½	8½	8½	8½
September.....	8½	8½	8½	8½
October.....	8½	7¾	8½	8 15-16
November.....	7¾	7¾	8½	8¼
December.....	7¾	7	8 5-16	7¾
Average.....	8.084		8.20	

REVIEW OF THE TEA TRADE OF THE UNITED STATES,
FOR THE YEAR 1906.

GENERAL STATEMENT.

RECEIPTS AT ALL THE PORTS FOR THE YEAR 1906 AND THE PREVIOUS THREE YEARS.

RECEIVED FROM	1906.	1905.	1904.	1903.
China.....lbs.	32,954,924	38,814,085	46,076,308	43,952,089
Japan	26,586,330	41,383,766	42,762,357	43,491,073
East Indies.....	8,081,688	6,741,188	7,886,033	6,540,898
Other Asia and Oceania.....	671,753	333,500	366,081	542,876
British North America.....	2,301,201	2,002,758	2,197,299	2,341,753
United Kingdom.....	8,554,530	7,382,613	7,225,986	6,190,806
Other Countries.....	287,351	166,225	276,978	23,902
Total receipts.....lbs.	89,487,757	96,779,145	106,791,037	103,083,197
Add Stock, January 1st.....	*....	52,916,150	51,638,604	90,971,210
Total supply.....lbs.	....	149,695,295	158,429,641	194,054,407
Deduct exports.....	1,087,461	908,378	2,197,127	5,114,997
	*....	148,791,417	156,232,514	188,939,410
Deduct Stock, December 31st.....	*....	*....	52,916,150	51,638,604
Deliveries for Consumption.....lbs.	....	*....	103,316,364	137,300,806

ANNUAL REVIEW OF THE TEA TRADE OF THE UNITED STATES.

THE moderate volume of the general distributive demand that characterized trade during the year 1905 continued with scarcely any variation through the year under review, and it would seem as though dealers had accumulated an over-supply during the hostilities between Russia and Japan, and therefore purchased only in a most sparing way until these stocks had been absorbed. The result was that although the position of the supply was, from a statistical point of view, all that could be desired, the market generally was unusually dull from the beginning to the close of the year, and buying was for the most part of a hand-to-mouth character. This was more especially the case when the possibility of further hostilities in the East as well as of the imposition of a duty became wholly eliminated as a probable factor in shaping the course of trade, and throughout the country dealers could not be induced to stock up in excess of their actual requirements.

The table of receipts given above shows that the total importations for the calendar year were 7,341,388 pounds less than the previous year, the falling off being most marked in the direct receipts from China and Japan, while those from India and the re-shipments from Great Britain show a moderate increase. The

* Not obtainable.

following table gives the exports of China and Japan teas for the season 1906-1907, compared with the previous four years :

COMPARATIVE EXPORT OF OOLONG TEA FROM ALL CHINA TO AMERICA.

SEASON.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Formosa.....lbs.	16,828,337	18,391,637	17,184,576	19,426,780	17,503,354
Amoy.....	2,256,547	4,427,353	4,416,225	7,562,780	6,500,000
Foochows.....					
Total.....lbs.	19,084,884	22,818,910	21,600,801	26,989,560	24,003,354

COMPARATIVE TOTAL EXPORT OF JAPAN TEA TO AMERICA.

FROM HIOGA AND YOKOHAMA.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
To New York, Eastern, Middle and Southern Cities and Canada.....lbs.	26,713,368	29,069,128	37,599,293	39,322,781	35,589,042
To San Francisco.....	5,083,579	8,392,778	4,128,493	5,802,729	3,802,539
Total.....lbs.	31,796,947	32,461,906	41,727,786	45,125,510	39,391,581

COMPARATIVE EXPORT OF GREEN TEA FROM ALL CHINA TO AMERICA.

1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
12,916,884 ..	15,398,397 ..	20,016,591 ..	22,359,380 ..	17,980,813

COMPARATIVE EXPORT OF CONGOU TEA FROM ALL CHINA TO AMERICA.

1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
6,393,172 ..	7,599,603 ..	8,652,672 ..	8,888,306 ..	16,175,009

COMPARATIVE EXPORT OF CHINA AND JAPAN TEAS TO THE UNITED STATES.

SEASONS.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Oolongs.....lbs.	19,084,884	22,818,910	21,600,801	26,989,560	24,003,354
Japans.....	31,796,947	32,461,906	41,727,786	45,125,510	39,391,581
Greens.....	12,916,884	15,398,397	20,016,591	22,359,380	17,980,813
Congous.....	6,393,172	7,599,603	8,652,672	8,888,306	16,175,009
Total.....lbs.	70,191,887	78,278,816	91,997,830	103,812,766	97,502,867

Japan.—The market for new season's tea in the primary market opened at about the same basis for values as the year previous, while here prices displayed an easier tendency, and sales were only possible at a concession. This condition of affairs continued until late in the month of November, when the small available supply enabled holders to demand an advance for the lower grades. The native packers have recently become quite a factor in the market, but their movements have been so erratic that until their offerings were disposed of late in the year the very favorable condition of the available supply had very little influence on prices. There has been an increased demand from Canadian buyers owing to the higher prices ruling for India and Ceylon teas, and this fact has no doubt contributed to the firmness that has recently prevailed and that promises to continue for the 1907-1908 crop.

Greens.—The market for new teas opened in China at rather lower prices than prevailed the previous year, but the increased demand for India and Ceylon teas, together with the comparatively lower prices at which Japan grades were obtainable all through the year, caused green teas to be somewhat neglected, and hence the unsatisfactory results obtained from the importation of this class of goods.

Pingsuey.—The supply has been about the same as for 1905, but while the aggregate receipts for the past two seasons would indicate that better prices would be obtainable because of the really moderate supply that came forward, it was not until late in the year that any material improvement was established, and the lower grades of gunpowder, imperial and young hyson advanced from one to three cents per pound, but this was offset by a decided decline in shotty and full first gunpowder, so that the average result was anything but satisfactory.

Formosa.—The market early in the season was about on the basis of the previous year, but so many orders for importation had been taken from the smaller trade that the available stock here soon showed an accumulation of the lower grades, and prices have ruled below the cost of importation for the entire season. The better and finer grades have been in moderate supply, and sales show a fair return, especially for the more recent receipts, as the cost at producing markets have been comparatively low.

Foochow Oolong.—The supply for the present season has been about one-half of that for the previous year, and in fact about one-half of what it has been annually for the past ten years. This falling off has been because of the disastrous results to importers within recent years, and hence there has been very little disposition to purchase in the primary market. Pretty much all of the importations were absorbed by one house at about the same basis of prices for cargo grades as prevailed the previous season, while string teas have ruled about one to three cents per pound lower.

Congou.—The importations from Northern and Southern China have been on about the same scale, but the small stocks of all kinds of tea together with the higher prices for Ceylon prevailing in India have enabled holders to realize prices that have not been obtainable in several years.

India.—The new season opened in June on a very low basis of prices but quickly advanced, until late in September prices had improved from 75 to 90 per cent. over those prevailing in June. The cessation of the war in Russia together with the small supply of cargo grades of Congou stimulated a demand from Russia for these description which has continued up to the present time. The opening prices for the next season are about on the basis of the London market, say about 7d. to 7½d. for the lowest grades.

Ceylon.—The demand early in the season was principally for the better class of teas, but later, in sympathy with the lower prices prevailing in India, the value of the lower grades advanced from three to five cents per pound. With this advance it is somewhat doubtful whether the consumption will increase in America, since especially in Canada the demand seems to be principally for tea for price.

REVIEW OF THE WINE AND SPIRIT TRADE OF NEW YORK,

FOR THE YEAR 1906.

THE wine and spirit trade, as a whole, has naturally shared in the general prosperity of the country. There are always some pessimists, but the vast majority of the trade have had an unusually prosperous year, and when their balance sheets for 1906 were laid before them we venture the prediction that few if any had cause for complaint.

During the early part of the year the wine and spirit trade did not reap its full share of the general prosperity. This can easily be accounted for. Congress was in session, as were the Legislatures of the various States; as is always the case under such circumstances, the trade was anxious, fearing that drastic and onerous laws might be passed, but with the adjournment of the law-making bodies the trade settled down, and during the balance of the year enjoyed their share of the general prosperity. The volume of business during the latter half of the year more than offset the "lean" months of the first half. This is especially true in the case of our domestic whisky business, which, during the last months of the year, was extremely active at rapidly advancing prices. The whisky situation by many is taken as the barometer for the trade at large.

The following were among the most important events affecting our particular trade :

The Bill introduced by Representative COCKRAN, of New York, which provided that whisky could not be tax-paid until it was four years old; imposing a tax of sixty cents a gallon on blended whiskies and compelling red stamps to be placed on packages of blended whiskies and compelling them to be marked "Compounded Spirits." The bill failed of passage.

The new Sweet Wine bill. This bill had the support of the Californian wine men, and was signed by the President on June 11th. It permitted water to be added to the wine from which the wine spirits were to be made; it also permitted grape brandy to be used for fortifying wine, and fixed the tax on such brandy at three cents per gallon. The Commissioner of Internal Revenue, in his report for the year ending June 30, 1905, recommended a tax of twenty-five cents per gallon.

The bill, which is most wide-reaching and affects all branches of the trade, is known as the "Pure Food" bill. This bill was signed by the President on June 11th, and became effective on January 1st,

1907. The bill is a general law, but the regulations so far promulgated are of a drastic nature, and if enforced will compel the trade to revolutionize its methods. Up to the present writing the only point which has been definitely decided is that the trade has until October 1, 1907, to work off its old stock of labels on goods put up prior to January 1. The Secretary of Agriculture has rendered a decision that whisky and spirits are not like substances, which, if upheld by the court of last resort, will cause a revolution among the blenders, and he says that of coloring and flavoring matter together only 1 part to 800 parts may be added.

The main object of the bill is to secure the labeling of packages so they will indicate correctly the contents, but just what may or may not be placed upon the labels the Department so far has not said further than that they must contain no misstatement. It is left for the manufacturer to decide what he will put upon his label, and if this does not meet with the approval of the Department it will take him to task. This places an undue hardship upon the dealers. They would all gladly conform with the provisions of the law if the Department would inform them what is required. In the meantime they are groping in the dark.

At present the storm centre is, what constitutes a blend? What constitutes a compound? What an imitation? At any gathering of those interested there are almost as many opinions as there are people present. There is certain to be a long and bitter contest over the various points. When these various phases have been definitely decided the trade will quickly adjust itself to the new conditions. In the meantime the public will go on in the even tenor of its way, and will drink that which pleases their palate and to which they are accustomed. The one point upon which all agree is that the intent of the law is good.

The next most important piece of legislation enacted by Congress and signed by the President was the Free Alcohol bill. The bill became operative on January 1st, and provides that grain spirits may be withdrawn from bond free of tax and denatured. The Commissioner of Internal Revenue has already issued regulations for the denaturing of alcohol. This law will materially benefit the spirit distillers, as it will open a field heretofore closed owing to the Internal Revenue tax placed upon their product making the use of grain spirits for manufacturing purposes, light and power prohibitive. The trade as a whole will not be benefitted to any great extent.

A reciprocity treaty with Spain became effective on September 1st, and fixes the duties on Spanish wines, brandies, etc., at the same rate as other favored nations enjoy.

In April San Francisco was visited by the most serious earthquake and conflagration that this country has ever known. The whole business portion of the city was wiped out and thousands of people lost all they had in the world. Within a comparatively short time—nine months—most of the firms have rebuilt and are now located in the city. The city is rebuilding rapidly, and were it not for the labor troubles the rebuilding would be much further advanced than it is.

The following is a resume of importations of wines, spirits, etc. The figures enumerated give only the importations made at, or through the port of New York; during the past few years, however, considerable quantities of wines and spirits arrived at other ports of entry. This is due to discrimination in freight rates against New York, which has brought about the diversion of many large shipments intended for points in the interior:

Bordeaux and Burgundy Wines.—In summing up the total importations at the port of New York of these wines during the past year, there has been a falling off of about 20 per cent. in the bulk goods, and a slight increase in the cased goods, as compared with the figures for 1905, although when a comparison is made with the year previous, the result is not so discouraging as the year 1905 seems to have been the banner one of the past five. Of the total imports that arrived in the United States, of Bordeaux and Burgundy wines, about 65 per cent. came in at New York, the figures for which port for the past six years follow:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	258,420	86,680	1904.....	207,620	93,267
1902.....	239,700	95,757	1905.....	251,640	84,085
1903.....	229,860	89,546	1906.....	212,000	86,205

Champagne Wines.—The statement made in the report last year concerning these world famed wines that, "when importations are made that represent the actual consumptive demand for the various brands, the business will be on a stable foundation" is borne out by the figures for the year just closed, in other words, importations were made on a more conservative basis, which accounts for the falling off in the imports, in the aggregate, over the two preceding years, although in several individual instances a very encouraging increase is in evidence which is believed to be due to actual demand. The appended figures show the arrivals at this port for the past six years:

1901.....dozens,	228,779	1904.....dozens,	308,052
1902.....	263,280	1905.....	287,914
1903.....	270,357	1906.....	276,528

Cette Wines.—While the importations of these wines are not very large, they are rather gratifying, as each year since 1902 shows an increase over the previous one. The figures given below for the port of New York, constitute practically the total importations for the United States, as very few shipments are made to other ports:

1901.....galls.	25,850	1904.....galls.	34,862
1902.....	57,080	1905.....	36,650
1903.....	27,845	1906.....	37,986

German and Hungarian Wines.—A comparison of the importations for the past six years by any person interested in these wines, will be a source of much gratification, as every year, with the exception of 1904, shows a healthy increase, particularly in wines brought over in glass. This is due to the untiring energy of a number of firms in this country who have largely increased the demand for the wines of the Rhine and Mosel, and who, no doubt, have been well rewarded for their persistency. It is quite probable that the imports would have been still larger had it not been for the uncertainty which exists as to what may or may not be put on the labels, or how the wines must be branded under the new Pure Food Law. There exists as much uncertainty among the importers of foreign wines as to the correct labeling of their wines, as among the domestic whisky men with regard to their labels. They are anxiously waiting for the Department to take a definite stand.

The following figures for the last six years for New York, which last year constituted about 80 per cent. of the total importations into the United States :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	384,280	.. 59,618	1904.....	606,880	.. 84,614
1902.....	428,800	.. 53,617	1905.....	588,640	.. 77,924
1903.....	498,680	.. 79,754	1906.....	593,520	.. 83,883

Italian Wines and Vermouth.—In looking over the importations of wines from Italy it is pleasing to note an increase of almost 50 per cent. over last year, and a further comparison shows that the receipts in two years were doubled. This happy state of affairs applies to bulk wines. Cased goods show a falling off as compared with 1905 and 1904. This increase in bulk wines is not to be wondered at when it is recalled with what care the Italian Government looks after the interests of its wines before being exported and after arrival in this country. The Italian Government has for years maintained an Official in New York whose duty it is to see that the wines of Italy—and for that matter all the products of Italy arriving in New York—come up to certain standards. The best testimonial as to the efficiency of the Italian Government's representative, Chevalier GUIDO ROSSATI, is shown by the enormous increase in the importations of Italian wines since he came to this country.

It would be well for other countries to follow the example set by the Italian Government.

The following figures for the port of New York are practically the total importations into the United States with the exception of Vermouth, and of that about 60 per cent. arrives at New York.

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	87,766	.. 63,458	1904.....	454,400	.. 103,680
1902.....	348,480	.. 70,406	1905.....	654,780	.. 130,605
1903.....	523,840	.. 93,805	1906.....	981,300	.. 99,523

Madeira Wine.—The importation of these meritorious wines, while not large, shows an increase in bulk and cases over last year, and sum up 3,652 gallons more than the year 1904.

Since 1900 the following quantities have reached New York. Very little is sent to other ports of entry :

1901.....	galls.	4,327	1904.....	galls.	4,936
1902.....		4,486	1905.....		7,642
1903.....		2,926	1906.....		8,586

Port Wines.—The importations of port wine in bulk during 1906 were larger than any other of the six preceding years, and exceed those of 1905 by 5,265 gallons. The cased wines, however, show a falling off as compared with last year, although aside from that the figures show up well as against the other four years. New York, the importations for which are given below, received during last year about 75 per cent. of the total United States receipts :

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1901.....	67,727 ..	1,745	1904.....	97,240 ..	2,050
1902.....	74,583 ..	1,584	1905.....	106,692 ..	3,767
1903.....	86,056 ..	1,483	1906.....	112,957 ..	3,105

Sherry Wine.—Sherry, the famous product of Spain, is enjoying an increasing sale in this country, both in bulk and glass, is proven by the importations which appear below. It will be noted that the receipts at New York last year exceed those of the year previous by 3,481 gallons and 1,888 cases, and those of 1901 by 74,409 gallons and 3,273 cases. While a great portion of the sherry imported in bulk is used in blending with whiskies the direct consumption is also increasing. At the port of New York there were entered about 70 per cent. of the total shipments that reached our shores during the past few years. The figures for this port follow :

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1901.....	476,251 ..	2,704	1904.....	510,887 ..	3,117
1902.....	486,459 ..	3,947	1905.....	547,179 ..	4,089
1903.....	539,377 ..	3,937	1906.....	550,660 ..	5,977

Spanish Red Wine.—The importations of Tarragona wine for the current year show a diminution of 3,107 gallons at the port of New York, as compared with the figures for 1905. Of the total United States receipts about 75 per cent. were made at this port. Below are given the imports at New York for the past six years :

1901.....	galls.	54,898	1904.....	galls.	57,674
1902.....		49,506	1905.....		62,648
1903.....		39,148	1906.....		59,541

Brandy.—It is a pleasure to note the revival of this world-renowned product of the Charente in the United States, the impor-

tations at New York alone having increased 16,367 cases during the past year over 1905. The receipts of cased goods since 1900 show a gradual increase each year. During the past few years a number of Cognac brandy shippers have entered this market, and they, together with the firms that are well known here through advertising and other means, are rehabilitating the brandy business in this country, and it is hoped that before long this spirit will again enjoy the reputation and sale it did prior to the time of the destruction of the vines by phylloxera. An enemy the brandy trade of this country has to combat is the imitator. Counterfeiting of the leading marks is carried on to a very great extent, and although vast sums of money have been spent and action has been brought in the courts, there has been but little relief. If imitating could be prevented or reduced to a small amount, the sales of Cognac brandy would increase very considerably. The figures which follow are for New York, and comprise about 65 per cent. of the total imports into the United States during the past few years :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	85,354 ..	35,275	1904.....	86,731 ..	51,979
1902.....	73,739 ..	43,993	1905.....	76,908 ..	56,883
1903.....	88,803 ..	48,442	1906.....	84,492 ..	73,199

British Gin.—Another encouraging feature of the trade is the great advance that has been made by the importers of British gin during the past few years. The showing is a very creditable one, as can be seen from the figures below, which are for the port of New York only, and which comprise about 60 per cent. of the total imports :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	41,756 ..	51,799	1904.....	39,636 ..	74,547
1902.....	49,321 ..	56,648	1905.....	36,395 ..	91,740
1903.....	40,895 ..	62,792	1906.....	27,126 ..	108,641

Holland Gin.—The importations of Holland gin again show a slight falling off, when compared with those of the two preceding years.

This is scarcely to be wondered at when we take into consideration the duty which the domestic manufacturers have in their favor, and the fact that most of these gins are distilled by men who have been practical distillers in Holland.

Under these conditions it hardly seems probable that the imports of Holland gin will ever reach the figures that they did in years past.

The figures given are for the past six years. New York received about 65 per cent. of the total importations during 1906 :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....	38,461 ..	10,828	1904.....	33,465 ..	15,996
1902.....	33,733 ..	14,712	1905.....	26,081 ..	18,075
1903.....	46,456 ..	16,232	1906.....	23,847 ..	18,280

Scotch and Irish Whisky.—The importations of Scotch and Irish whisky during 1906 show a gratifying increase over the preceding year. Scotch whisky, like brandy, has seen many new firms enter the field during the last few years, and the endeavor of each one to make popular his brand in this country, together with the vast amount of money spent every year by the established houses, has created a large demand for this product of the still.

What effect the agitation in England and the Pure Food Law in this country is going to have upon the importations into this country, it is too early to even hazard an opinion. The opinion expressed in the report for the year 1905 still holds that those shippers who ship the best values and who advertise their brands the best will be the ones to reap the largest reward from their efforts. Advertising alone can never make a success for an inferior article. We believe that the shippers have at last realized the fact that the consumers of this country are quite as exacting as those of their home country. The consequence is that they have all improved the quality of the goods that they ship to this market. If a law is ever passed making it a misdemeanor to refill bottles, we look for a large increase in the importations of Scotch whisky in glass.

The figures given herewith are for New York, at which port were received about 65 per cent. of the total imports of Scotch and Irish whisky during 1906 :

	<i>In wood.</i> <i>Gallons.</i>		<i>In glass.</i> <i>Dozens.</i>		<i>In wood.</i> <i>Gallons.</i>		<i>In glass.</i> <i>Dozens.</i>
1901.....	60,399	..	100,145	1904.....	62,126	..	132,698
1902.....	84,274	..	116,706	1905.....	59,540	..	127,900
1903.....	66,648	..	118,186	1906.....	50,532	..	136,546

Cordials.—The importations of cordials at New York are well deserving of note. A glance at the table below will give an idea as to the popularity of these beverages to-day. In 1905 the figures summed up to 112,981 cases, and during the past year reached 141,825 cases, an increase of 28,844 cases. In 1901 the totals footed up to 57,252 cases, as against 141,825 cases in 1906, an increase of 84,573 cases.

The figures for New York comprise about 70 per cent. of the total imports into the United States :

1901.....cases,	57,252	1904.....cases,	90,504
1902.....	84,205	1905.....	112,981
1903.....	89,439	1906.....	141,825

Jamaica and St. Croix Rums.—The importations of Jamaica and St. Croix rums show little over 1905. Jamaica rum has increased somewhat in bulk but fallen off in cases. The rums distilled at home are of such a high order of merit that it hardly seems possible to look for any increase in the importations of foreign rums. Some of the domestic rum distillers have chemists who scrutinize most carefully each step in the process of manufacture from beginning to end, this, combined with the most modern appli-

ances for distillation, places them in a position to supply practically all the demand there is for this class of beverage.

The following are the importations at New York, which received practically all the imports, very few shipments going to other ports :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1901.....Jamaica,	21,287	413	1904.....Jamaica,	25,386	1,234
1902.....	36,579	735	1905.....	24,762	677
1903.....	22,023	895	1906.....	28,053	731

	<i>In wood. Gallons.</i>		<i>In wood. Gallons.</i>
1901.....St. Croix,	18,874	1904.....St. Croix,	8,651
1902.....	7,933	1905.....	7,814
1903.....	8,291	1906.....	5,592

Ales and Beers.—The importations of both British and German ales and beer show a healthy increase. The increase in the former instance is principally in stout. German beer shipments to this country during 1906 amounted to more than 50,000 barrels over the year before. This, however, constitutes practically the total increase into the United States, as little or none is sent to other ports ; not so with British ale and stout, of which only about 60 per cent. reaches New York. The figures for this port are :

	<i>Packages in bulk.</i>	<i>Packages bottled.</i>		<i>Packages in bulk.</i>	<i>Packages bottled.</i>
British, 1903....	14,140	39,293	British, 1905....	17,261	50,838
German, 1903....	157,937	1,031	German, 1905....	204,733	678
British, 1904....	14,842	40,914	British, 1906....	16,559	99,442
German, 1904....	181,034	1,398	German, 1906....	256,328	865

Ginger Ale.—The importations into New York are about the same as 1905. This port received about 75 per cent. of the total importations. The arrivals at New York follow :

1901.....pkgs.	21,459	1904.....pkgs.	20,213
1902.....	21,019	1905.....	23,660
1903.....	21,510	1906.....	24,557

Mineral Water.—The importations at New York show a falling off of 9,022 packages over 1905. This is probably due to the numerous domestic mineral waters on this market and the large sums spent to popularize them. The imports into New York comprise about 70 per cent. of the total shipments into the United States. The figures for this port follow :

1901.....pkgs.	127,088	1904.....pkgs.	154,331
1902.....	124,703	1905.....	156,614
1903.....	156,085	1906.....	147,592

Californian Wine.—The arrivals of Californian wine by water show a decided falling off during 1906. This, however, was to

have been expected, owing to the recent disaster in San Francisco, where a great many gallons were lost. It is, therefore, hardly fair to make a comparison with former years. Many shipments are also sent by rail across the continent. The shipments received at New York are :

1901.....galls.	8,889,845	1904.....galls.	8,641,700
1902.....	8,407,445	1905.....	2,848,550
1903.....	8,481,890	1906.....	1,887,900

Alcohol.—The number of barrels of alcohol which arrived at New York during each of the past six years was :

1901.....bbls.	127,146	1904.....bbls.	91,784
1902.....	183,487	1905.....	86,509
1903.....	112,401	1906.....	78,041

Domestic Whisky.—The arrivals of domestic whisky during the past six years at New York were as follows :

1901.....bbls.	100,742	1904.....bbls.	63,895
1902.....	94,413	1905.....	52,321
1903.....	66,336	1906.....	42,076

IMPORTS OF CHAMPAGNE AT THE PORT OF NEW YORK FOR THE LAST SIX YEARS.

BRANDS.	1906. Dos.	1905. Dos.	1904. Dos.	1903. Dos.	1902. Dos.	1901. Dos.
Bouché Sec	1,285	1,121	937	....	1,633	2,096
Cilquot, Ponsardin-Veuve.....	27,398	18,933	13,076	18,921	12,136	12,193
Delbeck, &c.	1,039	860	1,360	....	1,500	1,713
Deutz & Geldermann.....	193	1,094	595	1,353	....	....
Duc de Montebello.....	5,186	5,153	4,237	5,367	5,323	4,019
Geisler & Co.	146	....	....	....	484	....
Heldsleek, Piper	830	10,400	9,136	5,363	12,365	12,298
Heldsleek & Co.	1,125	2,949	2,932	2,517	5,054	6,634
Heldsleek, Charles	55	....	....	....	....	....
Irroy, E. & Co.	2,340	1,670	2,624	1,726	....	2,716
Krug & Co.	13,184	8,849	....	....	....	....
Méet & Chandon.....	62,624	99,387	116,549	98,198	83,397	57,664
Mumm, G. H. & Co.	67,234	63,760	85,228	63,637	75,460	68,210
Mumm, Jules & Co. ....	....	....	1,034	1,380	....	....
Perrier-Jouët & Co.	2,870	....	....	5,553	2,379	5,397
Pommery & Greno	42,500	23,218	24,143	37,377	29,301	25,622
Roederer, Louis.....	4,433	5,322	5,990	3,856	5,701	6,358
Roger, Pol	7,091	6,506	6,603	5,940	4,454	3,695
Ruinart, Paul & Co.	2,278	1,561	2,395	2,487	....	....
Ruinart, Père & fils.....	19,069	16,943	15,823	17,007	14,115	9,153
Sundry Brands.....	15,546	20,335	15,473	10,673	10,009	11,012
Totals.....	276,523	287,914	306,062	270,357	263,220	228,779

REVIEW OF THE CHEESE AND BUTTER TRADES OF NEW YORK,

FOR THE YEAR 1906.

THE CHEESE TRADE.

RECEIPTS AND EXPORTS OF CHEESE, WITH RANGE OF PRICES AT NEW YORK,
DURING THE YEAR 1906.

MONTHS.	Receipts. Pkgs.	Exports. Lbs.	RANGE OF PRICES IN FINEST GRADES, IN CENTS. PER LB.		
			State Factory. Large Size.	State Factory. Small Size.	State Full Skims.
January	44,519	563,304	14 @ 14½	14 @ 14½	3½ @ 4½
February	33,412	303,169	14½ @ —	14½ @ —	3½ @ 4½
March	30,753	849,455	14 @ 14½	14 @ 14½	3 @ 4½
April	52,696	1,141,547	14 @ 14½	14 @ 14½	1½ @ 4
May	103,942	2,306,719	9½ @ 11½	9½ @ 11	1½ @ 3
June	162,302	4,173,066	10½ @ 11½	10½ @ 11	1 @ 2
July	157,468	2,576,873	11 @ 11½	11 @ 11½	1 @ 2
August	131,433	1,180,913	11½ @ 13½	11½ @ 12½	1 @ 3
September	113,777	450,354	12½ @ 13	12½ @ 13	2 @ 4
October	160,012	940,331	13½ @ —	13½ @ —	3 @ 4
November	35,869	634,797	13½ @ 14	13½ @ 14	3 @ 4
December	67,496	390,802	14 @ 14½	14 @ 14½	2 @ 4
Totals for 1906..	1,178,679	15,562,080	Av'g 12.85c.	Av'g 12.84c.	Av'g 2.86c.
Totals for 1905..	1,067,956	3,901,734	" 12.01c.	" 12.18c.	" 3.44c.

We had an unusually favorable cheese market all through the year of 1906. The production was considerably larger than the previous year, but the home trade consumption showed a decided increase, more especially in the south, while the export outlet has shown a very heavy increase and has been larger than for several years past. Notwithstanding the continued increase of the distributive business by interior dealers, more especially through the south, and the large buying by such dealers at most of the country Boards of Trade all through the season, the receipts at this market showed an increase of 110,723 boxes, as compared with the year ending December 31, 1905. Stocks of cheese taken on January 1, 1906, showed a smaller quantity in boxes than the previous year, and included stocks at several points which had not been covered before, and with a much larger proportion of small

sizes in the holdings than ever before, the quantity in weight was certainly very much lighter than at the corresponding period in 1905. There was a very satisfactory movement all through the year 1906, with prices of full cream averaging a little higher at all times. The grand average for the year showed an increase of .84c. on large full cream and .66c. on small full cream, but skims showed a decrease of .58c. as compared with the year 1905. A very important feature this year has been the large increase in the export business, the shipments from this port having been larger during every month in the year 1906 than the previous year, and notably heavy during the flush of the make, say from April to the end of August, the total increase of the year footing up 12,360,346 pounds over 1905, and 5,173,406 pounds over 1904.

The opening of the year 1906 showed the market to be in exceedingly favorable position. The estimated visible supply of cheese on January 1, 1906, was 1,250,474 boxes, as against 1,278,346 boxes on January 1, 1905, and 1,189,952 boxes on January 1, 1904. The market opened the year with most all classes of dealers in want of cheese, and there was an active demand for both local and out-of-town use, dealers evidently regarding the situation well assured for the balance of the season and did not hesitate to take on good sized lines as against their future needs, sales the first week of the year footing up more than 10,000 boxes in this market. The distributing demand continued fairly active and satisfactory the first half of the month but rather less active during the latter part of January. Prices opened the year on the basis of 14c. for fancy September made cheese both white and colored, large and small sizes. The continued active movement held the market in a strong position, and on January 15 an advance of $\frac{1}{4}$ c. was established, but no further change in values during the month. Dealers showed renewed interest early in February and buying became quite active, which continued the first three weeks of the month with prices firmly sustained, but little if any warrant for actual change. During the last week in February buyers showed disposition to operate more cautiously, and trading was more closely confined to such small lots as actually needed. Trading with home trade dealers continued fairly active during the first half of March, nearly all classes of dealers running on light stocks and compelled to replenish frequently, though disposition to operate close to actual wants. As trading was more generally for something obtainable a trifle under top price, a range in prices of 14 @ 14 $\frac{1}{4}$ c. was made early in the month, but no further change in prices during March. Later in the month the market developed a little stronger tone which induced larger buying, and the movement was quite active during the last week of the month. A very important feature during March was an active export demand, and during the week ending March 24 fully 9,000 boxes were purchased by exporters, mostly large white cheese; but such purchases apparently supplied the exporters requirements, and comparatively little further business on export account during that month. While trading in old cheese was not especially active

during April there was a steady outlet to home trade dealers, and with stocks gradually wearing down a little stronger feeling developed early in the month, and the quotation was made 14½c. on the inside, with strictly fancy generally held at 14½c., and occasional sales made at that figure, though no quotations made above 14½c. inside during the month. Trading perhaps showed a little more force toward the close of the month, as stocks were becoming small and some holders anxious to secure desirable old cheese for their use during the remainder of the season. Scattering lots of new cheese began to come forward early in April and gradually increased during the month, but quality was generally unattractive and official quotations were not established until the last day of April. The large new cheese were picked up by exporters and the desirable lots of small by home trade dealers. A few early sales of small were made at 12½ @ 13c., but as receipts increased prices steadily declined, until at the close of the month, when official quotations were established at 10c. for both large and small sizes. During May the demand for old cheese was moderate, and holders showed increasing anxiety to clean up their stocks of old, and on the 14th of the month prices were reduced to 13 @ 13½c., which was the nominal official price until the 28th, when quotations were dropped for the season. New cheese steadily increased in production during May, but the general character of the early make was unattractive for home trade use and prices gradually declined until the 7th of the month, when 9½c. became top for either small or large sizes, though the latter were promptly taken by exporters, which figure was the official quotation until May 18, when 9½c. was established. Notwithstanding the large and increasing make, so much cheese was taken by interior buyers, and some lots of large by Canadian buyers, that receipts became lighter and market steadily improved until at the close of May large cheese were held firmly at 11½c. and small sizes at 11c.

Early in June it became evident that the market had been strained a little too high, and with lower cables, weaker Canadian advices, lower interior markets and stocks tending to accumulate here, a decidedly weaker feeling developed early in the month. Receipts continued liberal, much of the offerings showed unattractive quality from effects of heat, trading ruled slow and prices steadily weakened until the 12th, when 10½c. became the top quotation for either large or small sizes, and little change was warranted until the 23d. During that week receipts continued liberal, but bulk were June made and showing little effects of heat, and buyers began to show more interest in anxiety to secure June make for storage and prices gradually improved until at the close of June 11c. was firmly established for both large and small sizes. Exporters showed fair interest during the month and a larger quantity was taken by that class of buyers than in the corresponding month for several years past. The movement during July continued very satisfactory and with continued high country cost prices ruled firm, and advanced on the 16th to 11½c., and on the 23d to 11½c., and held firmly on that basis through the balance of July. During the

first two weeks of August there was little change in features. Demand was sufficient to absorb the strictly fancy lots and hold prices steady but anything showing heat or otherwise unattractive dragged heavily, though no change was made in the official quotation, which remained at 11½c. until the 13th of the month, when a stronger feeling developed and an advance of ½c. established. Stronger foreign and Canadian advices and higher country cost evidently caused buyers to despair of any turn in their favor, and many who had held off showed increasing anxiety to secure cheese as against future needs which resulted in active buying, especially as the cheese showed unusually fine condition for the season of year. Prices jumped to 12½c. on August 20th, under continued high country cost and active demand, and again to 12¾c. on the 27th, and held firmly until the close of the month.

During the first week in September there was a steady absorption of the current receipts and the market was steadily sustained, but in the second week of September the features were not quite so satisfactory, supplies showed some increase, prices in the interior eased off a little, and with more conservative buying prices declined to 12½c. At the opening of the third week prices showed further weakness, declining to 12¼c., but later in that week more favorable features developed and the market gradually recovered and was quoted firm at the close of the week at 12½c. On September 24th further strength developed in view of the still higher country cost and prices advanced to 13c., closing the month firm on that basis. There was very little change in the general features during the month of October. Trading was fairly active and prices steadily sustained at 13½c. for both large and small fancy full cream from beginning to finish of the month. During the first half of November the market continued in about the same general condition. General trading was moderate but prices showed little if any change. Trading showed a little more activity during the week ending November 17th, and the market developed a little more strength with the price of fancy advanced on November 16th to 13½c., on the 23d to 13¾c., and on the 27th to 14c., the market closing the month firmly at the latter figure. The general demand was not active but stocks of fancy September made were not considered large and were well under control of strong holders. The first half of December was characterized by unusually active trading. All classes of dealers were evidently short of cheese and both local and out-of-town dealers operated freely and the market ruled strong and advancing, until by the 7th 14½c. was firmly established for fancy September made, which figure held firmly until the close of the month and year. During the last half of the month trading was naturally more quiet as the holiday season and turn of year approached, but market held in strong position.

THE BUTTER TRADE.

RECEIPTS AND EXPORTS OF BUTTER, WITH RANGE OF PRICES AT NEW YORK,
DURING THE YEAR 1906.

MONTHS.	Receipts. Pkgs.	Exports. Lbs.	RANGE OF PRICES FOR FINEST GRADES, IN CENTS PER LB.							
			Creamery.		Held Creamery.		State Dairy. Tubs.		Western Factory.	
January.....	173,881	2,589,328	25	@ 27	23	@ 24	19½	@ 21	17½	@ 18½
February.....	183,593	3,006,458	26	@ 28	21	@ 23	19½	@ 20	16	@ 17½
March.....	151,765	1,766,096	—	@ 27	21	@ 22	18½	@ 19½	15½	@ 16½
April.....	183,622	865,644	21	@ 25	19	@ 22	17	@ 18½	15	@ 16
May.....	200,015	489,752	19½	@ 21½	17	@ 19	16	@ 17	14½	@ 15
June.....	291,990	1,850,874	19½	@ 21	....		16½	@ 18½	15	@ 16½
July.....	288,764	1,885,990	20½	@ 21	....		18	@ 19	16	@ 17
August.....	268,661	2,707,077	21	@ 24	....		18½	@ 21	16½	@ 18
September.....	210,174	2,163,082	24	@ 25	24½	@ 25	21	@ 22	18	@ 19
October.....	196,125	788,371	25	@ 26½	25	@ 26	21½	@ 23	19	@ 20
November.....	142,670	250,862	26½	@ 30	26	@ 28½	21½	@ 23	20	@ 21
December.....	145,290	335,894	30	@ 32	28½	@ 30	23	@ 24½	20½	@ 22
Totals for 1906.	2,337,740	18,188,148	Av'g 24.67c.		Av'g 23.54c.		Av'g 18.79c.		Av'g 17.53c.	
Totals for 1905.	2,409,716	11,097,846	" 24.64c.		" 25.26c.		" 18.52c.		" 19.41c.	

It seems almost necessary to divide the year into two periods in order to get a comprehensive view of the wholesale butter business of this City—January 1 to May 1, and then from the latter date to December 31. The first period in this division sees the closing out of the old crop, and the latter period covers the months of highest production, of largest speculative operations, and then the usually heavy fall and winter trading. Conditions on the whole were somewhat reversed this year, the poor wind-up of the 1905 make being in strong contrast with the shortage and extreme rates of the year before, and the lighter output of what is called the 1906 crop gave us so much less reserve stock to go into the late fall and winter that extremely satisfactory prices were realized in consequence. The total receipts at New York for the year 1906 were 2,336,740 packages, as compared with 2,409,716 packages in 1905, which was the highest previous record in the history of the trade. The shortage of 72,976 packages was only a little over 3 per cent., whereas the gain the previous year was 145,913 packages, or 6½ per cent. Perhaps the season for butter production was not quite so favorable, but a very considerable part of the decrease output was due to a determination of the Internal Revenue Department to put a stop to the wholesale adulteration of butter by the incorporation of an abnormal quantity of water. The National law provides that butter that contains 16 per cent. or more of moisture shall be classed as adulterated, and be subject to a tax of 10c. a pound. A number of manufacturers were fined heavily for breaking this law, and the danger of handling this product induced the merchants in the large distributing centres to unite in suppressing the evil. The result has been a more honest class of butter; and by squeezing out the excessive moisture the quantity of the product was re-

duced almost as much as the reported shortage for the year. The total weight of butter handled in this City during the year was 135,510,920 pounds, which, figured at our average of 22½c. per pound, represents a value of \$30,151,179. A great deal of the old stock was sent abroad during January, February and March—upward of 123,000 packages—shipments began again in June, continued fair up to the close of September and then dropped off rapidly. England was drawing heavy supplies from all other countries, Australia and New Zealand contributing enormous quantities, and advancing prices here soon put the entire range of quotations far above a parity with selling rates abroad. Towards the close of the year the difference was so great that our exporters brought back from the English markets about 5,000 packages of American butter that was shipped during the late summer and early fall. Seldom have we had so wide a range of values on any one crop—from 19½c. late in May to 32c. in December; the average of finest creamery was 24.67c., against 24.64c. the previous year, and 21.75c. in 1904. A remarkable situation was reflected in the fact that after the market turned upward in July there was a steady, gradual rise, without the slightest backset up to the close of the year. Under such conditions the business was of necessity very satisfactory and profitable to all concerned.

The year opened with pretty free trading. There was a large stock of butter in the warehouses—256,012 packages in public freezers and 49,300 packages in private refrigerators—but values were so low for the season of year that large out-of-town demand was attracted this way in addition to heavy local consumption and a very considerable export outlet. Official quotations were 25c. for fancy fresh creamery, 21 @ 24c. for good serviceable stock, 22 @ 22½c. for best storage creamery, 19½ @ 20c. for the choicest grade of fresh imitation creamery, 17½c. for current made ladles, 15½ @ 16½c. for packing stock, and 19½ @ 20c. for the finest brands of renovated. During the first week in January exporters took fully 8,000 packages off this market, and with the through stock from the West the clearances ran up to 15,700 packages. This was followed by shipments the next week of 17,000 packages, and from 5,000 to 10,000 packages a week until near the first of April. The result of the activity was an advance to 27c. on fancy creamery, and the whole market was lifted, say an average of rather more than 1c. per pound. Highest fresh table grades naturally showed most strength, but held creamery found a good place locally, and Eastern buyers took several car loads each week. If we had only normal receipts to take care of reserve stocks would have been cut down rapidly, but, attracted by the improvement here, other markets dumped their surplus on New York and we were soon getting over 40,000 packages a week, which was probably within 5,000 packages of the weekly consumption. By the end of the third week in January demand slackened, especially the speculative operations, and prices fell off 1c. Two weeks of dull trading followed, after which the shortening of receipts improved the situation of finest fresh goods

and the quotation was put back to 27c., then raised to 27½c., and up to 28c., the latter figure ruling for ten days. The last advance was strained, however, and the market settled to 27c., after which there was no change until the spring break early in April. In the meantime sellers struggled with the under grades of both fresh and held, and values widened out. The demand was of a most selective character, and anything that was not suitable for the requirements of best trade went begging for customers. It was this class of stock that had to be carried into the new season. The first half of April recorded a decline of 21c. on fancy creamery and a corresponding reduction in other grades, the best held creamery selling at 19 @ 19½c., and thousands of tubs offering at 15 @ 18c. Heavy losses were sustained on all these goods, and it shook the foundations of the trade.

The new season began May 1st with a 20c. market for finest fresh creamery. Best marks of renovated were down to 16½c. and the choicest fresh factory and packing stock were slow at 14½ @ 15c. Receipts were of quality that required prompt sale, but supplies increased so slowly that ½c. recovery was made and held for a week, after which there was a quick decline to 19½c., which proved to be the low point of the year, and was quoted for only two days. At that figure speculative business was in evidence in spite of the fact that the butter was still showing a mixture of hay and grass, but the terms under which most of the goods were received compelled sellers to exact a large premium, and buyers bid the price up to 21½c., which was quoted officially at the close of May. This was a dizzy height to enter the storage season, and the refusal of operators to go ahead caused a drop back to 20c., the opinion prevailing that the latter figure was reasonably safe to pay for butter to put away. During the second week in June receipts ran up to 67,000 packages, and of these 20,000 packages went to the freezers. When the speculative movement got well under way the market hardened a little, first working up to 20½c., then to 21c., though the latter was an unpopular price and there was a slight backset to 20½c. on July 10th. Trade drifted along rather sluggishly until nearly the close of July, when the fact that New York's receipts in the three months had run 90,000 packages short of the same period in 1905, changed the temper of the market and brought out heavier buying and a rise to 21c. Word came from the producing sections that the make was shrinking faster than was expected and this stimulated trading. During June and July there was unusual activity in the goods that were made from farmers' butter. Exporters were filling considerable orders for renovated, and the price advanced to 18 @ 19c. for well-known fancy brands, while ladies worked up to 16½ @ 17c., and No. 1 packing stock became firmly established at 16c. There was practically nothing in the cheap goods to be had below 14c., and comparatively little at that. An upward trend of values was shown at the beginning of August, and advance after advance came easily and naturally until there had been a rise of 3c. within four weeks. Fine creamery by that time was up to 24c., and relative values were maintained through-

out. Most of the conservative element of the early part of the season was swept away under a fuller realization of the shortness of supplies and favorable outlook for consumptive trade owing to the fact of unusually good industrial conditions. Labor was never better employed, wages were satisfactory and people were spending their money. Bullish sentiment was in evidence everywhere and those who had the summer product put away were not inclined to offer it much below 25c. On September 1st the record of receipts showed a shortage for the four months of 128,000 packages; August alone ran nearly 51,000 packages below the same month in 1905. Estimates of the stock in this City were given as 290,150 packages. With the return of our people from summer resorts the local consumptive demand broadened considerably, and very brisk trading caused a quick rise to 25c. in the official quotation for extra creamery, which held until early in October. It is probable that values would have gone still higher during this period but for the fact that some of the jobbers began using storage stock, and would have taken out a good deal more had the weather been cooler. Conditions were even stronger during the first two weeks of October, and nearly the whole line of values moved upward $1\frac{1}{2}$ c. per pound. A quotation of $26\frac{1}{2}$ c. was established on fancy fresh creamery, and thousands of tubs of fine held goods changed hands at 26c. A little New York State dairy was placed at 22 @ 25c., but that class of butter has nearly dropped out of market, the bulk of the milk in the best dairy section either coming to New York in fluid form or going to the condenseries, creameries and cheese factories. Better results are obtained in this way as the dairy butter is usually too irregular in quality, color, &c., to suit the wants of good buyers. Factory maintained a little stronger position than usual because there was much less of it. The renovated butter manufacturers paid such high prices for packing stock that ladlers found but little inducement to handle the product. Large quantities of renovated drifted this way, and while a moderate quantity went into consumptive channels there was a great deal of surplus stock that had to be stored. The finest brands brought $21\frac{1}{2}$ @ 22c., but a great many of the goods were offered at 16 @ 20c. From the middle of October to the middle of November we had a remarkably steady market, quotations remaining unchanged during that period. As usual receipts ran very low in November—down to 30,000 to 31,000 packages a week—and the heavy drafts upon storage holdings caused a sharp, quick jump to 29c. on the finest fresh creamery, with a corresponding improvement in other grades. This was followed by a further rapid advance of 3c., and 32c. became the established rate on December 11th, with no further change to the close of the year, though the extreme rates attracted more goods this way and a softer tone developed before the end of the month.

REVIEW OF THE TOBACCO TRADE OF NEW YORK,

FOR THE YEAR 1906.

Hogshead Tobacco.—The year opened with a good demand for what little was left of former crops, which sold off rapidly, prices hardening with almost every sale. Consequently, when the new crop began to move it met with a splendid reception, prices opening almost on a level with those reached for the old. Home manufacturers took the lead, encouraged, if not compelled, by the ever-increasing demand for the weed in its various manufactured forms. The average increase per month in the output was about 1,500,000 pounds, nearly as much as in 1905, and owing to the same causes, continued general prosperity and the ever-increasing number of consumers.

The foreign buyers held off at first, mistrusting both the stability of the home demand and of the advance in values, but when they realized that nothing could be gained by waiting, and having made the same mistake the year before, they bought all the more liberally. Consequently, exports of leaf gained 38,572,678 pounds, and of stems, scraps and cuttings 5,232,596 pounds, as compared with 1905.

The movement of the dark tobacco crop of Southwestern Kentucky and Tennessee was retarded by continued wet weather until late in the spring, mainly low grades appearing on the market up to that time. These, however, started off well, common to medium lugs selling at from 4 to 5 cents at interior points, under active competition between foreign and domestic buyers. When the better grades began to move, which are mainly an export commodity, buyers held back, and 5½ to 6½ cents for short to medium, 7 to 8 cents for good medium to good, 9 to 12 cents fine to select leaf was all that could be obtained. These figures being unsatisfactory to the Planters' Protective Association, established in that territory the year before, and controlling the bulk of the crop, their holdings were withdrawn from the market, which at once assumed a stronger tone. Prices began to advance and continued to do so until the floating stock was exhausted. Then buyers had to come to the Association, who easily obtained 5½ cents for their common lugs, 6½ cents for medium, 7½ cents for good lugs and common leaf, 8 to 9½ cents for low to good medium leaf, 10 to 12 cents for good to fine leaf and up to 15 cents for selections. Having thus again demonstrated their ability to control the situation, the permanency of the organization appears to be assured.

Their success of the previous year already had encouraged the more progressive planters in Central and Northern Kentucky, comprising the Green River and adjoining sections, to do likewise. This organization is known as "Society of Equity of Northern Kentucky," and it accomplished its purpose as handsomely as did

its more Southerly neighbor, although its patience was sorely tried, the leading buyers holding aloof until very near the end of the year. It obtained an average of over $8\frac{3}{4}$ cents for its holdings, fully $1\frac{1}{2}$ cents per pound more than was paid in the open market up to that time. There will be large accessions to its ranks during 1907.

Similar efforts to organize were made and are still being made in the Burley district, but have so far failed on account of the vast extent of the territory, comprising, as it does, the entire north-eastern tier of the State of Kentucky, and extending an average of fifty miles north of the Ohio River into Ohio and Indiana, from about Portsmouth, O., down to opposite Louisville, Ky. There was, however, no organization needed in 1906 to uphold the market. As pointed out a year ago there was a large and not over-desirable crop to be marketed and we questioned then whether or not it would stand the test. It did so surprisingly well. Prices opened firmly, with a good and steady demand prevailing, and held out well until the very large spring receipts caused a halt and a decline in prices of $\frac{1}{2}$ to 1c. per pound during the month of May. Before the end of June, however, this decline was fully recovered. From there on to the end of the year prices advanced slowly but steadily, closing at the top. In January the average price of the crop at interior markets was about $7\frac{3}{4}$ c., by April it had worked up to $8\frac{1}{4}$ c., in May it fell back to $7\frac{3}{4}$ c., but in December it wound up at $10\frac{3}{4}$ c. The certainty of a much smaller and still less desirable crop to follow had finally stimulated the demand and accelerated the advance.

Dark Virginia tobacco, as well as Virginia and Carolina Brights, easily held their own during the year at the top of the advance established during 1905, although the crop was larger by 10 per cent. than the year before. But it was a very good crop, and the splendid manufacturing demand insured a ready sale for every pound of it.

Maryland tobacco recovered handsomely from the depression it had experienced during the previous year. The crop was of moderate size and of fair to good quality, which induced buyers to take hold rather freely from the start. By and by a brisk home demand developed for the low grades of the crop on account of the much higher prices ruling for Kentucky and Virginia lugs. Common to good ordinary, which up to that time had been selling at an average of $3\frac{1}{4}$ c., soon reached an average of 5c. About 15,000 hogsheads were taken for account of the French Regie at from 6c. for short dark to 11c. for good red leaf, an average of $1\frac{1}{4}$ c. per pound more than had been paid in 1905. Other foreign buyers paid in proportion, and during the fall of the year manufacturers entered the market for all light leaf suitable for cigarette wrappers and binders at from 10 to 15c., which completely disconcerted the foreign buyers.

Prospects for 1907 are decidedly in favor of continued strength in the different varieties, in spite of the fact that the crops of Burley, dark Virginia and Maryland, are of poor quality, having had too much rain from the time the plant-beds were prepared

up to and including the curing season. From the same cause, however, they are likewise deficient in quantity, and there being no chance for either the home nor the foreign demand to diminish, a pound of tobacco is likely to be a pound of tobacco and command its price. In the dark tobacco belt of Kentucky and Tennessee a fairly large and good crop has been secured, perhaps somewhat lacking in body. It promises to find a good and ready market because there is very little left of the former crop, and because it must help to make up the deficiency in dark Virginia. At any rate, the Planters Protective Association will see to it that it will not be slaughtered. Rumor has it that it will demand much higher prices than last. Until recently the buyer of produce would say to the unorganized farmer: I give you so much, take it or keep your crop. Now the organized farmer says to the buyer: I want so much, pay it or leave the goods.

Of Virginia and Carolina brights there is about an average crop of fair to good quality, but the demand for them is so keen, especially for the low grades, that two-thirds of the crop have already been secured by manufacturing interests at prices close to the high record established in 1902, when the American Tobacco Company and the Imperial Tobacco Company of Great Britain were fighting for supremacy.

Business in the local market was about equal in the number of hogsheads sold and in the distribution of the same to that transacted in 1905, the high prices prevailing keeping sellers and buyers down to conservative lines.

STOCK STATEMENT.

		<i>Hds.</i>
January 1, 1906.	Stock on hand.....	1,315
	Received during 1906.....	124,402
		<hr/> 125,717
	Exported.....	95,583
	Manufactured.....	25,898
		<hr/> 120,976
January 1, 1907.	Stock on hand.....	4,741

SPECIFICATION OF RECEIPTS.

Western.....	96,573
Virginia and Carolina.....	25,984
Maryland.....	1,895
	<hr/> 124,402

QUOTATIONS, JANUARY 1, 1907.

Kentucky and Dark Virginia—

	<i>Light.</i>	<i>Heavy.</i>		<i>Light.</i>	<i>Heavy.</i>
	Cents per lb.	Cents per lb.		Cents per lb.	Cents per lb.
Trashy Lugs...	6 @ 6½	6½ @ 7	Com. to M. Leaf	9 @ 10	9 @ 11
Com. to M. Lugs	7 @ 7½	7½ @ 8	Good to Fine...	11 @ 12	12 @ 15
Good Lugs.....	8 @ 8½	8½ @ 9	Selections.....	13 @ 15	17 @ 22

D

Virginia and Carolina Brights—

<i>Cents per lb.</i>			<i>Cents per lb.</i>		
Com. to Medium Smokers..	10 @ 12		Common Wrappers.....	15 @ 18	
Good to Fine " ..	13 @ 15		Medium "	20 @ 25	
Common to Medium Cutters	12 @ 15		Good "	30 @ 35	
Good to Fine Cutters... ..	18 @ 25		Fine "	40 @ 50	
Common to Medium Fillers	10 @ 12		Selections "	55 @ 75	
Good to Fine Fillers.....	18 @ 15				

Turkish Tobacco.—The great increase in the output of cigarettes during the year being largely attributable to the still growing popularity of the Turkish product, imports of Turkish tobacco approached 5,000,000 pounds, all of which found a ready market at remunerative prices as far as it had not been secured abroad and imported direct by the leading manufacturing interests themselves.

Domestic Cigar Leaf.—In our report of a year ago we said : "The outlook for 1906 is most encouraging again for the grower and the packer, but rather the reverse of it for the manufacturer of cigars, restrained as he is by a most strenuous competition, from advancing the price of his product. While the acreage planted in the several States in 1905 was about the same as in 1904 the yield is a much larger one, probably by 50,000,000 pounds, because the crops were favored by the weather, and no such damage occurred as cut those in Pennsylvania and Wisconsin short to the extent of 40 to 50 per cent. in 1904. This should afford some relief to manufacturers, but, if the output of cigars should continue to increase in the same ratio as it did last year, and the chances are it will, the relief, as far as lower prices for tobacco are concerned, will not come this year."

This forecast came true to the letter. From the month of January the output of cigars continued to increase as it had done in 1905. Consequently the demand for raw material kept up briskly, and sellers had no difficulty in maintaining prices. The range for York State, Pennsylvania, Ohio and Wisconsin was 12 to 15 cents for common fillers, 18 to 22 cents for good to fine fillers, around 20 cents for common binders, 25 to 30 cents for medium to good binders. For the corresponding grades of Connecticut the range was about the same, except for the better grades of binders—good to fine seconds—which brought from 35 to 45 cents. Connecticut Broadleaf wrappers were the only exception to the rule. While unquestionably the best tasting wrappers grown in this country or anywhere else, except in the Vuelta Abajo, Cuba, they do not make the handsome slick-looking cigar which the average smoker requires. They were neglected, and finally sold for but little more than the best binders. Havana seed wrappers, on the contrary, easily held their own, simply because they have the good looks and the light colors which the Broadleaf has not. The 1905 Havana seed, being force-sweated, reached the market early, and was sold before the fall of the year.

By that time the 1905 York State, Pennsylvania, Ohio and Wiscon-

sin crops came forward, and, although larger by 50,000,000 pounds than those of the year before, prices were well maintained until late in October, when the principal demand seemed to be satisfied. This, and the certainty of still larger crops having been raised in 1906, caused a halt, and from thereon larger sales could only be effected at slight concessions. Manufacturers being pretty well supplied, considerable stocks of the 1905 crop left in dealers hands, and still larger crops to be marketed next year—about 25,000,000 pounds more—we fail to see how present values can be maintained, even if the output of cigars should continue to increase at the present rate, which, most likely, it will.

Florida Tobacco.—Although the crop was larger than ever—about 40,000 bales—it was virtually disposed of before the year was half over. Fillers brought from 25 to 55 cents according to quality, working stock around 75 cents, common to medium wrappers \$1.00 to \$1.75, fine \$2.00 to \$2.50, selections from \$3.00 to \$3.50 per pound. Considering that the crop contained fully 60 per cent. of wrappers, it must have paid planters handsomely, although the shade-growing method, which is now universally employed, is rather an expensive one.

Porto Rico Tobacco.—While Porto Rico likewise produced the largest crop of tobacco on record—about 120,000 bales—receipts in New York were smaller than the year before on account of the tremendous increase in the manufacture of cigars on the island itself. What came here—over 16,000 bales—sold almost as well and as readily as did the Florida tobacco, and at about the same figures grade for grade.

Havana.—The almost total failure of the crop in Vuelto Abajo and the partial failure in other districts caused an excited opening of the market with renewed upward tendency, which continued for several months. First Capaduros Remedios were then selling at 65 to 70 cents, second Capaduros at 45 to 50 cents, thirds at 30 to 35 cents, common Partido fillers at 40 to 45 cents, medium at 50 to 55 cents, good at 60 to 65 cents, short Vuelto Abajo fillers at 55 to 60 cents, medium at 65 to 70 cents, good to fine at 75 to 85 cents, Partido workers at 75 to 85 cents, common wrappers \$1.00 to \$1.25, medium to good \$1.50 to \$2.00, fine to fancy \$2.50 to \$4.00 per pound in bond, Vuelto Abajo workers at \$1.00 to \$1.25, common wrappers \$1.50 to \$1.75, medium to good \$2.00 to \$2.50, fine to fancy \$3.00 to \$5.00. Manufacturers having now bought more or less liberally the market halted, remaining dull but strong until, suddenly, about the middle of August, reports came of a Revolution in Cuba, with its centres of activity in the provinces of Pinar del Rio and Santa Clara, the two principal tobacco producers, at a time when preparations for the new crop should have commenced. This caused fresh excitement and activity in the market, and holders of the limited supply of old tobacco at once advanced

their figures another 10 cents per pound on fillers, 25 cents on workers, and 50 cents to \$2.00 per pound on wrappers.

Hardly had the Revolution come to an end by the interference of the United States Government, and preparations for the new crop were fully under way, a terrific cyclone on October 28th, swept over the Vuelto Abajo and Partido districts, leaving utter destruction in its path. Of course, fresh preparations were forthwith commenced, but the best we can now hope for is a late crop of moderate size. Partly, therefore, partly because manufacturers all the world over will be bare of stock by the time it can become available, high prices will surely prevail for another year.

However, to the credit of American importers and manufacturers, it must be said that, no sooner had the damage to the 1906 crop become known, they took the bull by the horns and bought up the bulk of what was left of the former crop. They paid liberal advances, to be sure, but they left manufacturers in Havana and elsewhere in a most uncomfortable position. This is best illustrated by the following figures: Receipts in the City of Havana during 1905 summed up 473,617 bales, during 1906 only 286,288 bales, a shortage of 187,329 bales, of which 130,315 bales fell on the Vuelta Abajo, the mainstay of all clear Havana cigars. Nevertheless, receipts in New York during 1906 were 143,932 bales, an increase of 12,831 bales over 1905, when imports had already been on a most liberal scale. Consequently, while a majority of the manufacturers in Havana were compelled to buy largely of the washed out good-for-nothing 1906 crop, and to begin working it at once, the majority of American manufacturers, and especially those of New York City, were in a position to either discard it altogether or to add of the 1906 crop only such tobacco as was really worth having. In fact, their average holdings of old tobacco are sufficient to carry them well nigh through 1907. This has already enabled them, and will do so for another twelve months, to turn out better cigars than even the best renowned factories in Havana, as any unprejudiced smoker can find out by comparing the quality of imported cigars with that of most of the New York made clear Havana cigars.

Sumatra.—Like Havana, this is another world necessity, the demand for which is fast outrunning the supply. Consequently, when our buyers arrived in Holland early in the spring, to attend the sales of the 1905 crop, they met with such fierce competition that, in order to secure enough for our market, they were compelled to pay an average of 25 per cent. more than the year before, when prices had touched the highest previous record. Fortunately, the 1905 crop was far superior to the 1904 crop in yield, quality and color, which almost made up for the higher prices paid. The import was 42,378 bales, the largest on record, of which less than 10,000 remain unsold. The high cost precluded large profits, but what has been sold brought importers fair returns, and so will the unsold balance.

IMPORTATIONS OF CIGAR LEAF DURING 1906.

	<i>Bales.</i>
Havana.....	148,982
Increase.....	12,881
Sumatra.....	42,378
Increase.....	2,082
Porto Rico.....	16,652
Decrease.....	8,448

EXPORTS OF DOMESTIC LEAF TOBACCO AND MANUFACTURES.

Leaf Tobacco.....	323,966,930 lbs.	Increase, 38,572,678 lbs.
Stems, Scraps and Cuttings..	12,763,525 "	5,232,596 "
Plug Tobacco.....	8,166,695 "	928,008 "
Cigars.....	2,099 mille.	172 mille.
Cigarettes.....	1,853,194 "	52,912 "

MANUFACTURE OF TOBACCO IN THE UNITED STATES DURING 1906.

Cigars..... number,	7,373,491,014	Increase..... number,	348,927,295
Little Cigars.. "	994,779,535	"	189,758,498
Cigarettes.... "	4,427,915,774	"	873,176,570
Tobacco..... pounds,	360,953,280	"	15,866,464
Snuff..... "	23,660,061	"	2,185,440

PRODUCTION OF LEAF TOBACCO IN THE UNITED STATES DURING 1906.

	<i>Acres.</i>	<i>Yield per Acre.</i>	<i>Total in Pounds.</i>
New Hampshire.....	126	1,785	224,910
Vermont.....	199	1,700	338,300
Massachusetts.....	4,712	1,750	8,246,000
Connecticut.....	14,140	1,735	24,532,900
New York.....	7,074	1,250	8,842,500
Pennsylvania.....	26,000	1,375	35,750,000
Maryland.....	29,540	600	17,724,000
Virginia.....	108,971	675	73,555,425
West Virginia.....	4,005	780	3,123,900
North Carolina.....	120,358	580	69,807,640
South Carolina.....	13,400	670	8,978,000
Georgia.....	3,000	675	2,025,000
Florida.....	5,400	875	4,725,000
Alabama.....	511	510	260,610
Mississippi.....	150	440	66,000
Louisiana.....	61	475	28,975
Texas.....	535	550	294,250
Arkansas.....	944	695	656,080
Missouri.....	1,498	730	1,093,540
Tennessee.....	43,400	785	34,069,000
Kentucky.....	290,000	870	252,300,000
Ohio.....	70,000	1,060	74,200,000
Indiana.....	12,000	915	10,980,000
Illinois.....	1,075	820	881,500
Wisconsin.....	39,000	1,275	49,725,000
Total.....	796,099	.....	682,428,530
Increase.....	19,997	.....	49,457,811

REVIEW OF THE PETROLEUM TRADE OF THE UNITED STATES,

FOR THE YEAR 1906.

ANY comprehensive review of the American petroleum trade, however cautiously written, must read like a tale of magic. The business is less than fifty years old. Yet it has already won a place among the great industries of the nation. The United States Geological Survey publishes each year an admirable report on the Production of Petroleum. Its table of production, issued in 1905, presents a showing almost beyond belief. Starting with an annual output of 2,000 barrels in 1859, it ends with 134,717,000 barrels in 1905, with the enormous total of 1,514,000,000 barrels for the forty-six years. It is impressive in another way. At the beginning, and for many years, there was only one column, the production being in but one field, and practically but one State. It has now spread to fifteen States and Territories, namely, Pennsylvania, New York, West Virginia, Ohio, Indiana, Kentucky, Tennessee, Colorado, Texas, Louisiana, California, Kansas, Oklahoma, Indian Territory, Illinois, with at least seven distinct fields widely separated geographically, and widely dissimilar in characteristics. What was at the start a State enterprise has now become a national industry. A few years ago all the works were dependent for their supply of crude upon the so-called "oil region," embracing a few counties in Pennsylvania. This extended northward into New York and southward into Virginia, and was dignified by the title "Appalachian Field." Geological experts classify the production for 1905 under five districts—Appalachian, Lima-Indiana, Mid-Continent, Gulf and California. Last year we added the Mid-Continent production in Kansas, Oklahoma and Indian Territory. This year we must include another great district, that of Southern Illinois, with a production fast approaching 65,000 barrels per day; it alone equalling the total of all the fields ten or twelve years ago.

Petroleum production touches the four boundaries of our great land—the Atlantic, the Pacific, the Gulf and the Lakes.

In passing we might say that the grades from the several fields are as unlike as the fields are widely separated geographically. Lima crude is heavily charged with sulphur, and it seemed for a time that it could be utilized only for fuel. California crude contains aromatic compounds, not petroleum, that cannot be eliminated by distillation, as their boiling points are the same as petroleum. That crude is still, to a large extent, limited to fuel consumption. Texas crude is again different. While the Lima crude is of a paraffine base, charged with sulphur, and California crude of an asphaltum base; Texas crude has an asphaltum base on the one hand and is charged with sulphur on the other.

Enormous as was the production of crude in 1906, reaching the

great quantity of more than 125,000,000 barrels, the demand, viewing the country as a whole, exceeded the supply. To be sure, in the Kansas and the new Illinois fields, the output was so overwhelming that even the heroic measures employed to care for it proved inadequate, compelling the curtailment of production because provision could not be made fast enough to store and transport it. On the other hand, in Texas and Louisiana the production showed so marked a decline in the face of an enormous fuel consumption that stocks were greatly reduced. While still again in California producers limited production in an effort to lift the price, until the very large and unchecked consumption had depleted stocks to a marked degree.

It was natural to expect that the continuance of internal disturbances in Russia—the great competitor of America in the struggle for supremacy in the petroleum world, would be reflected in larger exports of illuminating oil from the United States. It is difficult to explain why this gain was not greater than the three million gallons shown. It must be granted that foreign countries other than Russia are becoming competitive factors. Under the fostering care of their Governments, Sumatra, Borneo, Japan, India, Austria-Hungary and Roumania, are pushing forward their petroleum products to meet the deficiency caused by Russian defection to the detriment of American exports.

Production.—The important fact in production for 1906 was the expansion of the Kansas field, or, as the geologists have now named it, the Mid-Continent field. It has been extended southward through Indian Territory and Oklahoma almost to the Texas border. The output of 10,000 barrels per day three years ago had grown by the end of 1906 to 80,000 barrels, and the total production for the year was over 22,000,000 barrels.

The new Illinois field also furnished an unexpected supply; its total output reached 5,000,000 barrels.

On the other hand, several of the old fields show declining efficiency equally unexpected. Texas, which supplied in 1905 over 28,000,000 barrels, fell to only 12,000,000 barrels, and the neighboring State of Louisiana, producing oil of similar quality, gave only 7,000,000 barrels instead of 9,000,000 barrels. California produced 32,000,000 barrels, or about 1,000,000 barrels less than the preceding year. The production in Ohio and Indiana fell to 17,000,000 barrels, a loss of 5,000,000 barrels as compared with 1905; while the Pennsylvania field produced 27,000,000 barrels, a loss of nearly 2,000,000 barrels.

The total of all the fields for the year was 125,000,000 barrels, certainly an impressive quantity in comparison with the past, but a reduction of 10,000,000 barrels in comparison with the total for 1905.

A glance at our tables of wells drilled will make plain that the new fields are drawing prospectors away from the old ones. The wells completed in the Pennsylvania, Ohio and Indiana territories numbered only 10,310, as compared with 10,614 in 1905, 15,756 in 1904, and 16,232 in 1903.

Prices.—There was very little variation in the cost of crude during the year 1906. The range was from \$1.58 per barrel at the wells in January, up to \$1.64 in May, and back again to \$1.58 for the end of the year. The price of refined oil fluctuated likewise very little, and in direct sympathy with the changes in the cost of crude. From 7 $\frac{1}{8}$ c. per gallon in barrels it advanced to 7 $\frac{3}{8}$ c. in June, and then declined to 7 $\frac{1}{2}$ c. in December. The average for the year was 7.61c., or $\frac{1}{8}$ c. higher than the average for 1905, and $\frac{1}{8}$ c. lower than for 1904.

Exports.—New York lost more than 5,000,000 gallons in total exports. Philadelphia gained nearly 10,000,000 gallons; the Philadelphia gain in crude alone being 19,000,000 gallons.

Total exports of Naphtha were reduced 3,000,000 gallons. Exports of Refined Oil were increased about the same quantity. Exports of Crude were greater than 1905 by over 16,000,000 gallons.

A new port of delivery has appeared in our Export column, viz., San Francisco. The deliveries from that City amounted to nearly 45,000,000 gallons, or about 5 per cent. of the total from the entire United States.

For three years following 1901 our exports showed less than the record for that year, but 1905 made a new record, with an advance of 2,000,000 gallons over 1901. 1906 exceeded 1905 by nearly 17,000,000 gallons, thus making 1906 the year of largest exports in the history of the industry. In passing we should state that to the exports of Crude, Refined oil and Naphtha, mentioned in our tables, should now be added Lubricating oils and Residuum with totals for last year of probably 200,000,000 gallons; bringing the grand total up to 1,200,000,000 gallons, and even then we have not included the entire output of American petroleum products unless we add wax, of which there were exported in 1906, 173,500,000 pounds.

AVERAGE MONTHLY PRICE OF PIPE LINE CERTIFICATES DURING THE YEAR 1906.

January.....	\$1 58	July.....	\$1 64
February.....	1 58	August.....	1 58
March.....	1 58	September.....	1 58
April.....	1 60	October.....	1 58
May.....	1 64	November.....	1 58
June.....	1 64	December.....	1 58

AVERAGE PRICE FOR THE LAST TWELVE YEARS.

YEAR 1906.....	\$1 60	YEAR 1900.....	\$1 35
" 1905.....	1 39	" 1899.....	1 29
" 1904.....	1 63	" 1898.....	91
" 1903.....	1 59	" 1897.....	79
" 1902.....	1 24	" 1896.....	1 19
" 1901.....	1 21	" 1895.....	1 36

MONTHLY RANGE AND AVERAGE PRICES IN NEW YORK IN 1906.

PRICES PER GALLON S. W. 110 AT NEW YORK FOR EXPORT.

MONTHS.	BARRELS.				BULK.		
	Highest.	Lowest.	Avg.		Highest.	Lowest.	Avg.
January.....	7.60	7.60	7.60	....	4.70	4.70	4.70
February.....	7.60	7.60	7.60	....	4.70	4.70	4.70
March.....	7.60	7.60	7.60	....	4.70	4.70	4.70
April.....	7.60	7.60	7.60	....	4.70	4.70	4.70
May.....	7.80	7.60	7.80	....	4.70	4.70	4.70
June.....	7.80	7.80	7.80	....	4.70	4.70	4.70
July.....	7.80	7.70	7.79	....	4.70	4.60	4.69
August.....	7.70	7.50	7.59	....	4.60	4.40	4.49
September.....	7.50	7.50	7.50	....	4.40	4.40	4.40
October.....	7.50	7.50	7.50	....	4.40	4.40	4.40
November.....	7.50	7.50	7.50	....	4.40	4.40	4.40
December.....	7.50	7.50	7.50	....	4.40	4.40	4.40
Avg. for the year 1906.....	7.63	7.58	7.61	....	4.59	4.56	4.58
" " 1905.....	....	....	7.33	....	....	....	....
" " 1904.....	....	....	8.20	....	....	....	....
" " 1903.....	....	....	8.64	....	....	....	....
" " 1902.....	....	....	7.39	....	....	....	....
" " 1901.....	....	....	7.48	....	....	....	....
" " 1900.....	....	....	8.46	....	....	....	....

WELLS COMPLETED AND DRY HOLES, YEAR 1906.

MONTHS.	PENNSYLVANIA.		OHIO.		INDIANA.	
	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.
January.....	540	183	137	18	187	10
February.....	567	169	140	16	96	12
March.....	484	181	131	15	89	8
April.....	498	187	143	20	71	5
May.....	689	149	147	12	115	15
June.....	732	163	162	18	148	18
July.....	726	176	182	17	126	11
August.....	767	199	153	15	108	10
September.....	661	147	135	10	99	13
October.....	678	172	113	8	75	18
November.....	617	175	81	10	71	17
December.....	618	183	75	8	59	3
Total.....	7,567	1,934	1,549	162	1,194	140

EXPORTS OF PETROLEUM FROM THE PORT OF NEW YORK TO FOREIGN COUNTRIES DURING THE YEAR 1906.

REFINED OIL.

Great Britain—London.....	gallons,	37,716,100
Liverpool.....		4,629,350
Bristol and Plymouth.....		2,795,210
Ireland.....		6,091,100
Other Ports.....		21,346,600
Holland—Amsterdam.....		13,894,000
Flushing.....		1,660,800
Rotterdam.....		70,989,850

Belgium.....	28,334,400
Germany—Bremen.....	3,865,650
Hamburg.....	41,032,900
Stettin.....	23,378,650
Danzig.....	1,210,200
Koenigsberg.....	1,234,750
Denmark—Copenhagen.....	2,460,100
Aarhuus.....	.....
Sweden.....	4,756,026
Norway.....	1,458,400
France.....	3,856,563
Portugal, Azores and Madeira.....	4,385,031
Gibraltar, Malta, &c.....	182,700
Italy.....	18,194,100
India and Farther India—Bombay.....	8,067,190
Calcutta.....	7,965,240
Ceylon.....	1,117,480
Rangoon.....	1,200,000
Kurrachee, Madras, &c.....	6,411,760
Penang and Singapore.....	2,815,840
Bangkok.....	1,645,110
Saigon and Haiphong.....	2,136,630
Java—Batavia and Anjier.....	3,846,280
Sourabaya, Tjilitjap, &c.....	7,624,780
Molucca Islands, Macassar and Padang.....	950,000
China—Shanghai.....	8,425,200
Chefoo, Tsingtau, &c.....	9,608,100
Hong Kong.....	7,123,270
Amoy, Foochow, &c.....	7,216,510
Philippine Islands.....	2,665,000
Japan and Corea—Yokohama.....	8,244,890
Hiogo and Kobe.....	.....
Hakodate and Yokkaichi.....	3,605,180
Chemulpo and Fusan.....	3,214,250
Turkey.....	636,170
Africa, Egypt, Morocco, &c.....	5,561,700
Canary Islands.....	1,566,410
West Coast of Africa.....	1,255,670
South Coast of Africa.....	11,773,370
East Coast of Africa.....	470,000
Bourbon and Mauritius.....	820,000
Arabia.....	1,070,000
Persia.....	1,428,590
Abyssinia.....	10
Australia.....	16,604,460
New Zealand.....	5,192,470
Mexico.....	271,865
Central America.....	1,527,061
Cuba.....	333,660
Porto Rico.....	200,050
West Indies.....	4,593,938
United States of Colombia.....	1,041,669
Venezuela.....	1,241,688
British, French and Dutch Guiana.....	1,099,451
Brazil.....	23,773,341
Uruguay.....	3,959,000
Argentine Republic.....	14,691,080
Chili.....	6,251,950
Peru.....	781,570
Ecuador.....	607,964

Total, refined oil.....gallons, 488,751,307

CRUDE OIL.

France.....	gallons,	.....
Cuba.....		569,596
Other Countries.....		5,030
Total, crude oil.....		574,626

NAPHTHA.

Great Britain.....	gallons,	6,996,740
France.....		969,600
Other Europe.....		865,710
Various Ports.....		4,101,830
Total, naphtha.....	gallons,	12,938,880
Grand total.....	gallons,	502,259,813

Total shipments of Refined Oil from the Port of New-York, year 1906.....	gallons,	488,751,307
Crude equivalent.....		651,668,409
Total shipments, Crude Oil, year 1906.....		574,626
Grand total, Crude Equivalent, year 1906.....	gallons,	652,243,035

EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM ALL PORTS,
YEARS 1905 AND 1906.

	1905. Gallons.		1906. Gallons.
New York.....	507,736,921	.....	502,259,813
Philadelphia.....	400,971,547	.....	399,457,511
Baltimore.....	26,858,100	.....	1,391,900
Boston.....	196,650	.....	244,530
Port Arthur.....	24,151,894	.....	17,888,339
San Francisco.....	13,897,856	.....	44,598,786
Total.....	978,812,468	.....	965,340,879

TOTAL EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM NEW
YORK, PHILADELPHIA, BALTIMORE, BOSTON, SAN FRANCISCO AND PORT
ARTHUR, YEAR 1906.

	Crude Oil. Galls.	Refined Oil. Galls.	Naphtha. Galls.	Total. Galls.
New York.....	574,626	488,751,307	12,938,880	502,259,813
Philadelphia.....	89,654,652	309,744,528	10,857,820	410,257,055
Baltimore.....	.....	1,391,900	.....	1,391,900
Boston.....	.....	241,530	3,000	244,530
Port Arthur.....	.....	17,003,139	335,200	17,338,339
San Francisco.....	.....	44,556,096	42,690	44,598,786
Total.....	90,229,278	861,688,555	24,222,590	976,140,423

REVIEW OF THE IRON TRADE OF NEW YORK,

FOR THE YEAR 1906.

ANOTHER demonstration was given in 1906 of the marvelous industrial growth of the United States. It was a year in which all constructive influences co-operated. Railroads spent huge sums in laying new track, renewing bridges, enlarging terminals, improving equipment, and in every other way expanding their facilities for handling traffic. The building trade was unprecedentedly active in all parts of the country. As crops ran far above the average yield, all industries directly depending upon agriculture were stimulated to their utmost limit. Financial returns from factory operations being extraordinarily heavy, capital made fresh ventures in the manufacturing field, causing a demand for machinery beyond anything previously experienced. The result of this general and excessive business activity was a demand for iron and steel out-running all expectations and making the year the greatest ever known in the trade. So extraordinary was the demand that notwithstanding a great increase in iron making facilities it was necessary to import considerable quantities of pig iron to meet the needs of domestic consumers. The pig iron production of the United States in 1906 gained 2,314,811 gross tons on the output of 1905, and reached the huge total of 25,307,191 gross tons, or more than the whole world was able to make so recently as 1888. When the fact was made apparent quite early in the year that this output was likely to be attained, the immensity of the figures staggered those who study statistics rather than trade conditions, and fears were given wide circulation that before the advent of winter the production would prove too great for the demand and declining prices would be seen. But month after month passed with no abatement in the volume of business, and the closing quarter of the year witnessed a weekly output of over 500,000 gross tons of pig iron, or at the rate of over 27,000,000 tons a year, while foreign sources of supply were being steadily drawn upon to the extent of 50,000 to 60,000 tons a month to meet the requirements of domestic melters.

The continuous increase in the American demand for iron and steel, which has long been the marvel of the world, has correspondingly stimulated production. The United States has now attained such a lead over other countries that they seem hopelessly in the

rear. Germany is the next largest producer, but in 1906 that country made less than half as much pig iron as the United States, its yield being officially stated at 12,478,067 metric tons, which was the greatest it ever made. Third among the iron producing countries is Great Britain, but its product in 1906 was only 10,149,388 gross tons. It is estimated that the pig iron production of the world in 1906 was about 59,000,000 gross tons, and on the basis of these figures the United States made about 43 per cent. of the total. Its pre-eminence in steel is even more pronounced than in pig iron. In 1906 the production was about 23,400,000 gross tons of ingots and direct castings, against an estimated output by Germany of about 11,500,000 tons and 14,000,000 tons in all other countries. The steel output of the United States in 1906 was greater than the entire output of the world so recently as 1897.

Additions to the producing capacity of this country are proceeding apace. In 1906 eleven new blast furnaces were put in operation, most of them of large size, capable of producing daily 400 tons of pig iron or more. In 1907 possibly twenty-two new blast furnaces, now in process of construction, will be completed and put in operation, capable of adding at least 3,250,000 tons to the yearly production of pig iron. It is, therefore, quite probable that the near future may see the United States making 30,000,000 tons yearly. The steel making capacity is increasing at a correspondingly rapid rate, as the pressure for steel has been unabated for many months, finishing mills having been unable to secure an adequate supply to keep their production up to the maximum. The growth in the production of pig iron has been almost wholly due to the great expansion of the steel trade, requiring more and more pig iron to keep it supplied.

The year 1906 witnessed the completion of the open-hearth steel plant and structural mills of MILLIKEN BROS., Inc., on Staten Island, making an important addition to the manufacturing interests of Greater New York.

It is worthy of note here that the additions to blast furnace capacity built in 1906, and those to be made in 1907, are almost entirely located in districts drawing their ore supply from the Lake Superior region. No new blast furnaces were built in the South in 1906, and only one is now under construction in that section of the country. The South possesses vast deposits of iron ore and coal, but for some years it has been lagging, while the North has pushed ahead rapidly. An example of the vigor with which Northern iron enterprises are driven was displayed the past year when the Lackawanna Steel Company, owned by New York capitalists, completed a 500-ton blast furnace at Buffalo in the unprecedentedly short space of five months.

The most ambitious undertaking now in progress in this country

is the great iron and steel plant which is being built at Gary, Ind., by the Indiana Steel Company, a subsidiary of the United States Steel Corporation. It is expected that four blast furnaces will be completed there this year as well as twenty-eight sixty-ton open hearth steel furnaces and a number of finishing mills, comprising blooming and slabbing mills, a rail mill with a capacity of 75,000 tons a month, a plate mill with a capacity of 25,000 tons a month, and four bar mills with a total capacity of 30,000 tons a month. On the completion of the work now under contract, it is expected that the construction of four more blast furnaces and twenty-eight more sixty-ton open hearth steel furnaces will be undertaken. Other subsidiaries of the United States Steel Corporation will add considerably to their steel making capacity this year. The CARNEGIE Steel Company will build eighteen fifty-ton open hearth furnaces at its Duquesne works and twelve sixty-ton furnaces at its Ohio works, while the National Tube Company will build six sixty-ton furnaces at its Lorain works.

The preference for the open hearth process in providing new steel making capacity is strongly shown by the foregoing statement. Not only does the building programme of the United States Steel Corporation adhere exclusively to the open hearth process, but it is significantly announced that, on the completion of the new open hearth plant at the Duquesne works, the Bessemer plant at that works, although modern in every respect, will be dismantled. The only standard Bessemer plant built in this country for a number of years is that of the Youngstown Sheet and Tube Company, at Youngstown, Ohio, completed in July, 1906, designed for the production of steel for sheet bars and for billets to be rolled into tube skelp. Small Bessemer plants, with converters of two to three tons capacity, continue in considerable favor, but almost exclusively as adjuncts to foundries for the production of steel castings. Although it had been assumed that the Bessemer process was so well suited to the production of steel for making rails that its displacement by the open hearth process in that branch of the steel trade was a remote contingency, if not quite unlikely, the trend among railroad engineers is now distinctly toward open hearth rails. The past year preference was given to such rails at an advanced cost of \$1.00 per ton over Bessemer rails. Recognizing this preference, the Indiana Steel Company's new plant at Gary, Ind., is being built to make rails of open hearth steel, and its enormous capacity, 75,000 tons per month, indicates that the management of the parent company, the United States Steel Corporation, is confident that the railroad companies will take them readily.

The great strides made by the open hearth process are shown by the following statistics of steel production in the past five years, as collected by the American Iron and Steel Association :

PRODUCTION OF STEEL INGOTS AND DIRECT CASTINGS.

	1902.	1903.	1904.	1905.	1906.
Bessemer, gross tons,	9,138,363	8,592,829	7,859,140	10,941,375	12,275,258
Open Hearth.....	5,637,729	5,829,911	5,908,166	8,971,376	10,970,998
Crucible, &c.....	121,158	112,238	92,581	111,196	*150,000
Total, gross tons,	14,947,250	14,534,978	13,859,887	20,023,947	23,396,251

It is an interesting fact in this connection that with the development of modern steel making processes the use of steel has increased so rapidly that its rate of production is fast approximating that of pig iron. In 1870 this country's production of steel was only four-tenths of one per cent. of its production of pig iron. In 1875 it was 19 per cent.; in 1880 it was 30 per cent.; in 1885 it was 42 per cent.; in 1890 it was 46 per cent.; in 1895 it was 65 per cent.; in 1900 it was 74 per cent.; in 1905 it was 87 per cent.; and in 1906 it was over 90 per cent. This approximation, which has been so rapid in recent years, is due to the increase in the manufacture of basic open hearth steel, as in that process a large proportion of scrap can be used.

Although the net result of the year 1906 was a tremendous gain over any preceding year in the volume of business, it was a period not entirely free from uncertainty. A distinct halt in activity developed in the spring months, and the outlook at that time appeared so doubtful that contracts were taken for pig iron, bars, wire products and perhaps for other finished iron and steel at concessions which the sellers afterward deeply regretted. It must be admitted that the volume of business in 1905 had been on such a huge scale, surpassing all previous experience, that the entire trade was on the alert for indications of a recession in 1906. When it was observed early in January that steel manufacturers were able to purchase large quantities of pig iron from merchant furnaces without causing a sharp advance in its price, food for misgiving was supplied, and makers of foundry pig iron began to court the favor of buyers. Even though the current consumption was heavy, there were fears for the future, and in February concessions of 25 cents per ton were being made quite freely, especially by Southern furnace companies. A large demand for finished steel products in March brought no improvement in the pig iron trade. In April the anthracite coal miners in Pennsylvania struck and a few blast furnaces then suffered from a shortage in fuel, but the output of pig iron was not restricted sufficiently to affect general trade, and large sales of foundry iron were made at concessions. In this month the bar trade was disturbed by special concessions on steel bars granted by the leading steel makers to implement manufacturers who then placed their orders for the season's requirements. On April 18th occurred the San Francisco earthquake, followed by the disastrous fire, causing the greatest property loss in history,

* Estimated.

which was followed by a collapse in securities on the New York Stock Exchange, naturally shaking confidence in the financial situation. The feeling in pig iron circles was by no means improved when in May the iron molders in machinery and jobbing foundries struck for higher pay and shorter work days in a number of cities. At this juncture a movement developed of great importance, but its significance was not immediately realized. Railroad companies began to place orders for steel rails for delivery in 1907, being impelled to such action by the trouble they were having in securing enough rails to meet their pressing requirements, although the rail mills of the country were operating under high pressure and turning out a greater product than in any previous year. For some considerable time this movement was not regarded seriously, as it seemed to be so completely out of line with what was happening in other branches of the trade.

Despite the fact that in May the great steel companies found they needed much more pig iron than their own blast furnaces were furnishing, and bought from merchant furnaces all the Bessemer pig iron available for delivery up to July 1st, the market for foundry pig iron continued to weaken, and on June 1st the Southern makers yielded to the pressure for lower prices. Large Northern melters of foundry pig iron took advantage of the situation, and placed heavy contracts at about \$1.00 per ton reduction for delivery extending over the remainder of the year. This was the turning point, and when early in July the molders' strike collapsed, foundries were able to work up to their normal production, and the demand for pig iron broadened, the iron trade speedily underwent a change of form. Improving conditions in the pig iron branch were strengthened by the magnificent crop of winter wheat, which had then been harvested, and by the glowing prospects for other crops. Consumers and distributors of finished products were prompted by the assured prosperity of agricultural interests to place contracts for fall delivery, and these were found to be attaining a volume never before realized. The effect of such heavy buying spread in every direction. It was seen that transportation interests would have to prepare for greatly augmented traffic. The buying of steel rails for 1907 delivery proceeded on an enormous scale. Orders for locomotives and cars glutted the shops of builders. Shipping interests on the Great Lakes joined in the movement for increasing traffic facilities, placed contracts for more steel vessels in one week than had ever before been ordered in a month, and in a short time had loaded the lake shipbuilders with more work than they could possibly turn out in a twelve-month. Although a number of the Eastern bar iron mills were closed July 1st by a strike of the workmen for higher wages, remaining closed until October, this had no disturbing effect on the general situation, but to some extent intensified the demand on active mills for an increased output to meet the needs of enlarging consumptive requirements.

Buoyant was the condition of trade in August. All kinds of pig iron were in heavy demand. The requirements of consumers seemed insatiable, and although the blast furnaces were turning out a much greater product than in previous years the possibility of a pig iron famine seemed imminent. The unprecedented consumption of pig iron was, of course, due to the overwhelming demand for all kinds of finished products. As had been the case in previous periods of excited buying, it was found that the additions to steel making capacity had not balanced the expansion in finishing mills, and in numerous instances manufacturers of finished products depending on others for their supply of steel billets were at times unable to continue operations, because their raw material was not to be had. Naturally, under such circumstances, contracts were made extending further and further into the future until makers of all kinds of pig iron were well covered with orders for their product, running far into 1907. The same conditions prevailed in September, and prices of pig iron advanced sharply. Some finished products were also marked up, but the large manufacturers were unfavorable to such a policy, and stoutly resisted higher prices. Market conditions were under such tension, with buyers everywhere pressing for deliveries, and the demand exceeding the greatest output ever known, that a general marking up of prices, it was feared, would lead to a wild scramble among buyers, with its inevitable demoralizing collapse. Hence, this great buying movement, by far the greatest in the history of the world, was marked by really marvelous moderation in prices. At various times in the past, under much less stress of buying, far higher prices have prevailed. The moderation of prices was particularly marked in finished iron and steel products, which are more under the control of large corporations than the manufacture of pig iron.

The last quarter of the year witnessed no diminution in the volume of business. A long period of general prosperity could easily be foreseen as a result of most bounteous crops safely garnered. Contracts were, therefore, placed for all kinds of iron and steel products for deliveries extending through, or nearly through 1907. Pig iron and steel billets were in particularly heavy demand and correspondingly scarce. As had been feared in the summer months, the domestic supply of foundry pig iron proved unequal to the extraordinary demand, and it was found necessary to import considerable quantities from England, the only country in the world having stocks of pig iron to draw from. This caused British prices to advance, but not sufficiently to check the American demand, as British makers realized that the demand from this side of the Atlantic must necessarily be of limited duration, and it was, therefore, advisable to encourage rather than discourage it. In October the pig iron manufacturers became somewhat anxious regarding their supplies of raw materials, and placed heavy contracts for coke for delivery in 1907. Although the United States Steel Corporation had been believed to be well supplied with coke

through its subsidiary, the H. C. FRICK Coke Company, it felt constrained to provide more amply for its increasing requirements and made large contracts for 1907 delivery with other coke producers. In November all records of output were broken by iron and steel works, but even then the demand exceeded the supply, consumers clamoring for more rapid deliveries on their contracts. Some branches of the trade had unusual experiences. Cast iron pipe manufacturers, for instance, whose business in ordinary years is checked, if not completely out off, by the approach of winter, enjoyed the novelty of booking contracts insuring the active operation of their foundries until spring. The pressure on all branches of trade was so great that in one line after another prices were reluctantly marked up, the advance being partly compelled by the higher cost of raw materials and higher wages for workmen. Labor became increasingly scarce, owing to the great activity in manufacturing, in building, and in all kinds of public improvements, and, as usual at such times, maximum efficiency could not be obtained from the force employed at any plant. It should be observed that the advances in prices were all quite moderate, considering the circumstances, and the temptation to make greater profits. In November the Lake Superior ore mining companies yielded to the demands of furnace men, and opened their books to enter contracts for the season of 1907, and although the prices named were 50 to 75 cents per ton more than 1906 prices, they sold almost their entire expected 1907 production of iron ore in a few days. The volume of business in December was fully up to the standard of the immediately preceding months, with an unabated pressure for more prompt delivery. The scarcity of pig iron and steel billets became even more acute. Higher prices were paid for prompt shipments of pig iron, and premiums were easily secured for plates and some other finished products when a mill could be found in a position to make quick deliveries.

The policy of the leading steel manufacturers, in endeavoring to impart the desirable quality of stability to prices, is conspicuously shown in the case of steel rails and structural shapes, the former an article of the highest necessity to railroads and the latter equally essential in the erection of buildings and bridges. Bessemer steel rails were sold throughout the year at \$28 per gross ton on board cars at the mills; this very reasonable price being maintained unchanged, although the demand was far in excess of that of any previous year, causing the output to run up to 3,705,642 gross tons, against 3,135,729 tons in 1905, the largest production previously attained. The price of structural shapes was also unchanged throughout the year at 1.70 cents per pound, Pittsburgh, equal to 1.84½ cents, New York; notwithstanding the fact that for much of the time the mills were crowded to their utmost capacity in endeavoring to supply the demand resulting from the unparalleled activity in the building and bridge trades. As showing how prices in general fluctuated during the year, the following table, giving prices for the first week of each month on a variety of iron and steel articles, is here presented:

PRICES OF IRON AND STEEL PRODUCTS IN 1906.

PER GROSS TON :

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
No. 2 Standard Foundry Pig, Philadel- phia.....	\$18 50	\$18 50	\$18 25	\$18 25	\$18 50	\$18 50	\$18 25	\$18 50.	\$19 75	\$21 00	\$22 50	\$24 50
No. 2 Southern Foundry, Cincinnati.....	16 75	16 75	16 50	16 50	16 75	16 75	16 00	16 50	18 00	20 00	20 50	25 00
No. 2 Local Foundry, Chicago.....	19 25	19 00	19 00	18 75	18 75	18 50	18 00	18 75	19 50	20 50	22 50	25 50
Bessemer Pig, Pittsburgh.....	18 25	18 25	18 25	18 20	18 10	18 10	18 25	18 25	19 35	20 35	22 85	23 25
Heavy Steel Scrap, Pittsburgh.....	17 50	16 50	15 00	14 50	15 00	15 75	15 50	16 50	17 00	17 50	16 75	20 00
Heavy Steel Scrap, Chicago.....	15 00	14 00	13 00	13 50	13 50	13 50	13 00	13 00	16 00	16 50	17 00	17 50
Bessemer Billets, Pittsburgh.....	26 00	27 00	26 50	27 00	27 00	26 00	27 00	27 50	28 00	28 00	29 00	29 50
Open Hearth Billets, Philadelphia.....	30 00	29 50	29 00	29 00	29 00	29 00	29 00	29 00	29 50	32 50	34 00	33 00

PER POUND :

	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
Refined Iron Bars, Philadelphia.....	1.83½	1.79½	1.73½	1.79½	1.63½	1.63½	1.63½	1.63½	1.73½	1.83½	1.83½	1.83½
Common Iron Bars, Chicago.....	1.85	1.80	1.75	1.71½	1.60½	1.60½	1.60½	1.60½	1.71½	1.71½	1.71½	1.71½
Common Iron Bars, Pittsburgh.....	1.90	1.85	1.75	1.60	1.50	1.50	1.50	1.50	1.60	1.60	1.75	1.80
Steel Bars, Pittsburgh.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.60
Tank Plates, Pittsburgh.....	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.70
Sheets No. 27, Pittsburgh.....	2.30	2.30	2.30	2.25	2.25	2.40	2.40	2.40	2.40	2.40	2.50	2.50
Wire Nails, Pittsburgh.....	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.80	1.85	1.85	1.85	2.00

This table shows that the greatest fluctuations in prices occurred in pig iron, steel scrap and bar iron. The first two are the raw materials of other lines, and their prices depend mainly if not wholly on the current demand from those lines. It will be observed that while the prices of these articles declined from May to July they advanced very decidedly in the last six months of the year. Bar iron, perhaps, more than any other finished product, fluctuated correlatively with the price of raw material. Being made largely of scrap, it declined with that article until mid-summer and advanced with it in the following months. Other articles shown in the table displayed remarkable price stability.

A good record was made in 1906 in the consumption of steel in the erection of buildings in New York and its immediate vicinity. At the beginning of the year a careful canvass instituted by steel making and fabricating interests had disclosed the fact that architects and contractors were working on plans, not including bridges, which would require for their execution not less than 200,000 tons of steel beams and other structural shapes, and might run up to 250,000 tons if some ambitious projects were consummated. These figures were so stupendous, so far beyond anything previously realized in the New York building trade, that they were regarded as most liberal estimates with abundant room for shrinkage. The progress of the year brought with it convincing demonstration that the plans which had been made were not merely tentative but represented genuine undertakings, as contract after contract for large quantities of steel was made public. Among the most important contracts thus closed were 28,000 tons for the Hudson Companies Terminal Building, 17,000 tons for the City Investment Company Building, 12,000 tons for the Pennsylvania terminal station, 8,000 tons for the Singer Building and 8,000 tons for the Metropolitan Building tower. When the figures for the entire year were computed by those in a position to get fairly exact information, it was found that instead of falling below 200,000 tons the structural mills had taken contracts in 1906 for New York and vicinity aggregating easily 250,000 tons. Thus the forecast made at the beginning of the year was justified at its very maximum—an extraordinary occurrence. Excluded from these figures is the great quantity of steel, 43,000 tons, required for the construction of the Manhattan Bridge, the contract for which was finally closed in 1906, after the termination of legal proceedings through which the contract made in 1905 had been set aside. It is considered not improbable that the annual consumption of steel in building construction in New York and vicinity may, in the future, run even higher than in 1906. A period of financial depression would, of course, check building as well as other forms of business enterprise, but if 250,000 tons of steel would be placed under contract in such a year as 1906, with the highest wages ever known for labor and with all kinds of building material except steel excessively dear, it may safely be presumed that in years of more favorable conditions activity in building steel structures will be greater. A vast area in the business sections of New York is still occupied by old and comparatively low buildings

which must be replaced by modern high buildings, if the owners of the ground desire to get adequate returns on the investment represented by its present value. The lower part of Manhattan is even now showing a rapid tendency toward such replacement.

An interesting occurrence of the year was the acquisition by the United States Steel Corporation of the so-called HILL iron ore properties in Minnesota. This was effected through a lease, avoiding a cash outlay but providing for a payment of royalty on a fixed minimum quantity of iron ore to be mined yearly. This arrangement adds to the iron ore resources of the corporation probably 500,000,000 tons, and possibly more than that, as the extent of the deposits has not been definitely ascertained. The position of this great iron and steel producer, as to its supplies of essential raw materials, has thus been very considerably strengthened.

It is worthy of note that, great as are our natural resources, we are still dependent in some important respects upon foreign countries for essential raw materials. Our steel manufacturers are obliged to go abroad for manganese ores, or for ferromanganese, and our tin plate manufacturers must likewise import pig tin. In 1906 steel manufacturers were kept in a constant state of anxiety by the scarcity of ferromanganese, due to the interruption of mining operations in Russia which produces a very large part of the world's supply of manganese ore. With the subsidence of internal troubles in that country, mining is now being prosecuted there with more regularity, and ferromanganese is, therefore, more readily obtainable, and prices are again becoming normal. It is to be hoped that the persistent search for manganese ores in this country may soon be rewarded by the discovery of deposits of the requisite quality and extent. In 1906 pig tin made a phenomenal advance, almost great enough to make it rank as a precious metal. The consumption of tin is steadily increasing throughout the world while the supply is not correspondingly growing. The tin trade, therefore, affords an inviting field for the operations of speculators, to whose activities much of the recent rise in price is due. Possibly the time may come when tin ores will be found in this country in sufficient supply to make tin mining commercially successful. Thus far, however, so little has been accomplished in this direction that the day of our independence of foreign sources of tin supply seems very remote.

Our exports of iron and steel, and of manufactures thus classed, were much greater in 1906 than in any previous year, having attained a total value, excluding iron ore, of \$172,555,538, against \$142,930,513 in 1905, the next largest year. Notwithstanding the extraordinary domestic demand, our manufacturers continue to cultivate foreign trade, being mindful of the fact that the day may come when foreign trade connections will be of material assistance in keeping their works in operation. The imports of iron and steel are comparatively inconsiderable, although but a few years ago they greatly exceeded our exports. Their value in 1906 was \$34,827,132, against \$26,401,283 in 1905. By far the greater part of these exports and imports pass through the port of New York.

REVIEW OF THE COAL TRADE OF NEW YORK,

FOR THE YEAR 1906.

THE production of coal grows in the countries which might be set down as Saxon and Anglo-Saxon as against those of Latin ; this a saying that will bear repetition. In America, Great Britain and Germany there is the largest proportion of the world's coal output, which now amounts to nearly a billion tons in the course of a year. The United States has stood at the head for seven years, and there is not the remotest possibility of any other country coming up to our tonnage, though great strides have been made in the production of coal in the Prussian Empire within a few years, so that it is not out of the way to state that before long it will hold second place as against Great Britain.

The output of the United States is now set down at 410,000,000 net tons for the year past. This includes coal of all grades, anthracite and bituminous, the latter being five times that of the former, and proves that the industrial fuel of the country is wanted in larger quantities each and every year. The large consumption of this grade of fuel for steam use on the railroads of our country is one of the most important features, and that will grow as the ramifications thereof extend. The next great use of this coal, both in the raw state and as coke, is for the manufacture of iron ; the activity in this line during the past year was beyond all precedent, and therefore the coal used to make coke was reported as 52,000,000 tons—for the principal district gained some 2,000,000 tons last year. There is a very large section of this country where bituminous forms the domestic fuel, and this is growing also. In fact, the past year was one of activity in all lines using coal.

The largest tonnage is sent out from the Keystone State, which, including both grades, anthracite and bituminous, now produces 195,000,000 net tons, or more than is produced in Germany in the course of a year. The next State is West Virginia, which has recently come into second place, thus outstripping the much older (in the way of coal output) State, Illinois. It is one of the peculiar features of our coal trade that so large a proportion thereof is consumed "at home," for our export business does not come to much over two per cent. of the annual production of this country. This is wonderfully in contrast with our nearest competitor in point of output, whose export trade amounts to over twenty per cent. of its output. With the great development which is going on it would appear to be wise for our producers to organize for the general development of a foreign trade in coal.

Having discussed the larger features of the trade we may now come down to the more local points of interest, and New York is

the greatest of all the cities interested in this trade, not alone from the viewpoint of recording the amount shipped at the loading points within the harbor, but from that even grander view of the financial part taken by its citizens in the development of our mineral resources. Whether it be in Alaska or in West Virginia that a coal property is to be opened up so that the fuel may be put upon the market for sale and use, the promoters look to this Imperial City for the financial aid.

In April and May, 1906, there was a suspension of mining at the anthracite collieries, and the loss of shipments was not made up by the activity in tonnage movement subsequent to that time, the year closing with a decrease as compared with 1905, which was the banner year, and, without question, included preparation for 1906. The effect of this was that the year closed with a total of 56,698,000 gross tons, as against 61,410,000 tons in 1905.

It is when one comes to the reporting of the soft coal conditions that there appears the most varying conditions, more as to price than as to quantity, for there is always a very large tonnage of this grade of coal mined and dealt in, even in those times which are so frequently spoken of as dull, with nothing doing, etc. There is so vast an extent of producing territory—covering twenty-eight States of the Union—and conditions in one coal-using industry may be good, while in others not so good, that it is only by taking a broad and general survey that one gets at the actual conditions.

The past year will go down in history as one more in which the largest output of Bituminous coal on record was produced. One must surely take this statement at full value in considering the vast development of the iron and steel trades, the very active service of all the carriers of commodities, such as cotton, corn, etc., together with the opening up of new territory to settlement and enterprise. But when we have said this there is the profitable feature to be looked into, and in this respect the market conditions were not any better than was the case in 1905. There was a great output in the first quarter, to prepare for the idleneers at the mines which came in so many districts, and this put the summer market most decidedly in the dumps as to price; it was not infrequent to hear of eighty cents at the mines for first-class coal in May and June. The producers in some districts were often at their wits ends to keep going at all when summer came on. These conditions lasted well into September, when once again came the annual short-car supply conditions, and this served to stimulate buying, and showed most plainly that the low prices of the summer had not caused any provision for the winter season on the part of many consumers and dealers. During the last quarter of the year there was a rather active market, with general advances in quotations, so that the year closed about fifty per cent. better than the dull-time figures, and with a full demand for coal.

It has already been shown in preceding editions of this report that there is a very large tonnage of coal used in the City of New York. It amounts to upward of 15,800,000 tons a year for Greater New York. A few words, though repetition, may be in order as

to this tonnage. We should, in the first instance, deduct the bunkering business of 3,000,000 tons. This leaves a tonnage of about 12,800,000 tons that may be classed as local trade. The inter-relations of large consumers in certain boroughs, such as the railways, gas and electric companies, as well as the ferry companies and other important buyers, makes it difficult to apportion the business by individual boroughs, and any subdivision of this sort, we think, should consider Manhattan and the Bronx as one borough and Brooklyn and Queens as one, while the small tonnage of Richmond Borough probably does not exceed 250,000. The great bulk of the business (of the 12,800,000 tons) then, can be apportioned in the ratio of three-fifths to Manhattan and the Bronx and two-fifths to Brooklyn and Queens.

The following is a table showing the consumption of New York for the year 1906 :

ANTHRAHITE.		Tons.
1. Domestic, private houses and small stores, using mostly egg, stove and nut.....	2,500,000	
2. Flats and apartment houses, heating, etc., using mostly broken or pea and buckwheat	3,000,000	
(A little over one ton per capita, 5,500,000.)		
3. Hotels, clubs, theatres, factories, institutions, etc	1,500,000	
4. Gas requirements, estimated from annual reports.....	900,000	
5. Elevated, subway and surface railroads, about one-third of their total tonnage.....	700,000	
6. Steamboats, tugs and shipping, also steam railroad fuel, for heating, etc., within city limits.....	400,000	
7. Department stores, office buildings, etc.....	300,000	
Total as shown by railroad figures.....	9,300,000	
BITUMINOUS.		
1. Steam trade, factories, refineries, etc., including gas and electric plants.....	3,000,000	
2. Steamship bunkering.....	3,000,000	
3. Heating stores, office buildings, etc.....	400,000	
4. Blacksmith trade, including wheelwrights and carriage manufacturers	75,000	
5. Fuel for stationary plants, construction work, etc., of steam railroads within the city.....	25,000	
Total bituminous, based on railroad figures, plus bunkering supply,	6,500,000	
Grand total of both grades of coal.....	15,800,000	

REVIEW OF THE WHALE FISHERY OF THE UNITED STATES,

FOR THE YEAR 1906.

THE season in the Northern Oceans was very unsatisfactory, the catch being but twenty bowheads and one right whale. The imprisoned vessels caught in the ice in the Arctic during the summer of 1905 were all released, none of them having been lost. The steamer "Alexander," of San Francisco, was subsequently lost off Cape Terry in the fog, having captured two bowheads, the yield of which was not saved. The result of the season was rather discouraging for those interested, and in consequence two New Bedford and two San Francisco vessels have been withdrawn, and the fleet for the season of 1907 will be smaller than ever, comprising but nine steamers, two barks and two schooners.

The schooner "Era," bound from this port (New Bedford) for Hudson Bay, was totally lost at St. Pierre, Miquelon Island, when about one week out, all of the officers and crew being saved.

The fleet of Atlantic whalers was quite successful, being comprised of nineteen vessels, the aggregate catch being 12,475 barrels sperm oil, 1,775 barrels whale oil, and 18,700 pounds of whalebone. The high price of whalebone is a great incentive for masters to take the right whale seasons, giving up the continued pursuit of sperm whale the year round, as for some years past. The brig Daisy returned from Desolation Island with a fine cargo of 2,450 barrels sea elephant oil, which was very satisfactory to her owners.

The tonnage engaged in the fishery was reduced during the year 1,403 tons, being now 8,475 tons January 1st, 1907, against 9,878 tons January 1st, 1906, the number of vessels employed being thirty-six, against forty-two one year ago.

Sperm Oil.—The year opened at fifty cents, and in March sales were made at fifty-one cents, and in April at fifty-three cents, the highest price reached during the year. In June the price dropped to fifty cents, at which it remained for the following four months, when fifty-two cents was paid, at which it remained at the close of the year, with but a small stock in first hands, which was held at a much higher price.

Whale Oil.—In May the brig Daisy's cargo of sea elephant, about 2,400 barrels, was purchased for refining, the price being reported at thirty-three and one-half cents. No further sales were made until October, when the same price was paid for a small quantity. The oil imported at San Francisco was disposed of there for home use at prices we were unable to learn.

Whalebone.—The year opened with prices for Arctic ranging in January, as follows : \$5.25, \$5.00, \$4.75 and \$5.00 ; in February, \$5.00, \$4.75, \$5.25 and \$5.00 ; in March and May, \$5.00, \$7.75 and \$4.60 ; in June, July and August, \$5.00 and \$4.60 ; in September, \$4.90 and \$5.00 ; in October, \$5.00 ; in November, \$4.75, and in December, \$5.00.

The prices for South Sea ruled at \$3.50 to \$4.00 ; and for north-west, \$4.00 to \$4.50.

IMPORTS OF SPERM OIL, WHALE OIL AND WHALEBONE INTO THE UNITED STATES DURING THE YEAR 1906.

	<i>Bbls. Sperm.</i>	<i>Bbls. Whale.</i>	<i>Lbs. Bone.</i>
New Bedford.....	14,635	3,420	7,450
New York.....	120	80	10,650
Boston.....	.....	.....	6,000
San Francisco	1,200	1,090	20,500
Seattle.....	.....	.....	52,000
Total, 1906.....	15,955	4,540	96,600

STATEMENT OF STOCKS OF OIL AND WHALEBONE IN THE UNITED STATES, JANUARY 1ST, 1907.

	<i>Bbls. Sperm.</i>	<i>Bbls. Whale.</i>	<i>Lbs. Bone.</i>
New Bedford.....	12,600	.....	35,000
New York and in Transit	.....	.....	20,000
Total, 1906.....	12,600	.....	55,000

AVERAGE PRICE OF SPERM OIL, WHALE OIL AND WHALEBONE FOR THE LAST FIVE YEARS.

	<i>Sperm Oil.</i>	<i>Whale Oil.</i>	<i>Whalebone.</i>
	<i>Cents.</i>	<i>Cents.</i>	
Average for 1906.....	51	33½	\$4 50
" " 1905.....	46	31	4 90
" " 1904.....	52	36	5 80
" " 1903.....	56	38	5 25
" " 1902.....	66	37	4 20

STATEMENT OF THE NUMBER OF VESSELS EMPLOYED IN THE WHALE FISHERY OF THE UNITED STATES, JANUARY 1, 1907.

	<i>Steamers and Barks.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Tons</i>
New Bedford.....	15	1	6	5,045
Norwich.....	0	1	0	294
Provincetown	0	0	3	340
San Francisco.....	8	0	2	2,796
Total, January 1, 1907....	23	2	11	8,475

REVIEW OF THE COTTON CROP OF THE UNITED STATES,

FOR THE YEAR 1906.

THE cotton crop of the United States for the year ending September 1, 1906, reached the total of 11,319,860 bales, while the exports were 6,716,351 bales and the spinners' takings were 4,852,352 bales, leaving a stock on hand at the close of the year of 198,178 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port September 1, 1906, the receipts at the ports for each of the past two years, and the export movement for the past year (1905-1906) in detail, and the totals for 1904-1905 and 1903-1904 :

PORTS OF	RECEIPTS FOR YEAR ENDING		EXPORTS YEAR ENDING SEPT. 1, 1906.				STOCKS.	
	Sept. 1, 1906.	Sept. 1, 1905.	Great Britain.	France.	Conti- nent.	Total.	Sept. 1, 1906.	Sept. 1, 1905.
Louisiana	1,653,148	2,669,590	751,945	250,376	567,286	1,569,606	15,373	43,444
Texas	2,807,127	3,161,503	1,066,954	318,428	843,591	2,248,973	52,318	70,136
Georgia	1,697,146	2,075,439	310,180	74,822	730,854	1,115,306	18,868	30,578
Alabama	360,850	399,556	55,939	40,796	43,219	139,954	4,355	3,881
Florida	183,152	217,649	83,629	39,908	53,389	176,961	4,104	7,808
South Carolina	177,671	225,988	5,500	.....	4,400	9,900	3,464	4,223
North Carolina	400,753	467,317	139,596	5,225	175,263	320,083	314	3,490
Virginia	620,121	757,319	21,890	9,000	3,552	34,372	9,928	15,543
New York	*6,575	*33,798	179,370	26,223	313,816	519,418	68,971	123,103
Boston	*63,822	*83,614	136,408	.....	10,914	147,322	2,266	3,294
Baltimore	*65,682	*63,372	85,322	13,974	56,969	156,178	2,067	4,000
Philadelphia	*10,317	*13,945	35,630	.....	4,065	39,685	1,350	953
Portland, &c. ....	.....	.....	10,714	.....	†114,872	125,586	.....	.....
San Francisco, &c. ....	.....	.....	.....	.....	113,007	113,007	.....	4,291
Totals, 1905-1906.	7,935,363	.....	2,902,846	778,345	3,035,160	6,716,351	198,178	.....
" 1904-1905.	.....	10,119,220	4,128,952	860,980	3,887,518	8,877,400	.....	332,592
" 1903-1904.	.....	7,235,568	2,582,646	706,561	2,844,925	6,134,132	.....	111,799

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,935,863 bales, against 10,119,220 bales last year and 7,235,568 bales in 1903-1904; and that the exports have been 6,716,351 bales, against 8,877,400 bales last season and 6,134,132 bales the previous season, Great Britain getting out of this crop 2,902,846 bales. If now we add the shipments from Tennessee and elsewhere direct to manufac-

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

† Shipments by rail to Canada.

turers, and Southern consumption, we have the following as the crop statement for the three years :

	YEAR ENDING SEPTEMBER 1.		
	1905-1906.	1904-1905.	1903-1904.
Receipts at ports.....bales,	7,935,863	10,119,220	7,285,568
Shipments from Tennessee, &c., direct to mills.	985,593	1,234,215	880,609
Total.....bales,	8,921,456	11,353,435	8,116,177
Manufactured South, not included above.	2,398,404	2,208,406	2,007,509
Total cotton crop for the year...bales,	11,319,860	13,556,841	10,123,686

The result of these figures is a total crop of 11,319, 860 bales (weighing 5,788,628,083 pounds) for the year ending August 31, 1906, against a crop of 13,556,841 bales (weighing 6,996,731,233 pounds) for the year ending August 31st, 1905.

Northern and Southern spinners' takings in 1905-1906 were as follows :

Total crop of the United States, as before stated.....bales,	11,319,860
Stock on hand commencement of year, (Sept. 1, 1905 :)—	
At Northern ports.....	144,689
At Southern ports.....	177,953
	322,592
At Northern interior markets.....	9,438
	332,030
Total supply during the year ending Sept. 1, 1906.....	11,651,890
Of this supply there has been :	
Exported to foreign ports during the year. *6,601,479	
Less foreign cotton imported and American cotton returned.....bales,	†134,637
	6,466,842
ent to Canada direct from West.....	114,872
Burnt North and South.....	†14,451
Stock on hand, end of year (Sept. 1, 1906 :)—	
At Northern ports.....	89,554
At Southern ports.....	108,624
	198,178
At Northern interior markets.....	5,195
	6,799,538
Total takings by spinners in the United States for the year ending September 1, 1906	4,852,352
Taken by Southern spinners (included in above total).....	2,398,404
Total taken by Northern spinners.....	2,453,948

These figures show that the total takings by spinners North and South during 1905-1906 have reached 4,852,352 bales of which the Northern mills have taken 2,453,948 bales and the Southern mills 2,398,404 bales.

* Not including Canada by rail.

† Includes 1,389 bales of American cotton returned and 100,996 bales foreign, mainly Egyptian, equaling 133,218 bales of American weights.

‡ Burnt includes not only what has been thus destroyed at the Northern and Southern out-ports, but also all burnt on Northern railroads and in Northern factories.

Distribution of the above three crops has been as follows :

<i>Takings for consumption—</i>		1905-1906.	1904-1905.	1903-1904
North.....bales,		2,453,948	2,346,652	2,187,869
South.....		2,398,404	2,208,406	2,007,509
Total takings for consumption, bales,		4,852,352	4,550,058	4,144,878
<i>Exports—</i>				
Total, except Canada by rail....bales,		6,601,479	8,752,454	6,048,629
To Canada by rail.....		114,872	124,946	85,503
Total exports.....		6,716,351	8,877,400	6,134,132
Burnt during the year.....		14,451	86,981	984
Total distributed		11,583,154	13,464,489	10,279,944
<i>Deduct—</i>				
Stock decrease, plus cotton imported..		263,294	*92,402	156,258
Total crop.....bales,		11,819,860	13,556,841	10,123,686

In the above are given the takings for consumption. The actual consumption for the same two years has been :

	1905-1906.	1904-1905.
Northern mills' stock, Sept. 1...bales,	264,561	134,007
Takings†.....	4,852,352	4,550,058
Total.....bales,	5,116,913	4,684,065
Consumption—North†.....	2,499,768	2,216,098
South.....	2,398,404	2,203,406
Northern mills' stock end of year. bales,	218,741	264,561

Consumption.—The activity which was such a noteworthy feature in the cotton manufacturing industry during most of the year 1904-1905 has continued with virtually no interruption throughout the season just closed. Moreover, no such trouble with labor has occurred this year as fully stopped or seriously checked the operation of the mills at Fall River for a considerable portion of the previous season. Consequently, with productive capacity unhampered, with new mills starting up in Southern localities and a full demand for the output of spindles and looms, consumption of the raw material has progressed to an extent greater than ever before in the United States. And this has been the case despite a gradual though steady movement in the direction of running on

* Addition.

† Takings and consumption include 1,389 bales American cotton returned and 133,248 bales foreign cotton, (Egyptian, Peruvian, &c.) in 1905-1906, and 124,465 bales foreign and returned American cotton in 1904-1905.

lighter-weight goods—that is on goods weighing more yards to the pound.

No lack of supplies of raw material to fully meet the consumptive demand from abroad, as well as from home spinners, has been in evidence. Some operators speculatively interested in advancing prices for the raw material have at times attempted to inculcate the opposite idea. Statements have been circulated purporting to show that the year's yield, in conjunction with the large surplus carried over from the 1904–1905 crop, would be insufficient to supply mill requirements without reducing visible stocks close to a famine point. The unreliability of such statistics we have frequently pointed out. Of course, the 1905–1906 crop may be stated to be not fully up to early expectations, but it has reached 11,319,860 bales, (commercial crop,) which, with the visible stock of American cotton on September 1, 1905, gave a total supply of American for the season of 12,958,330 bales. The absorption of American cotton during the like period has been 12,060,574 bales; in other words, that amount has gone out of sight—being turned into goods at home or abroad, or has been burnt, or has gone to increase mill holdings of raw material. This leaves the visible supply of American on August 31, 1906, approximately 898,156 bales, a total very far away from a famine point, especially when we consider that the mills are quite generally reported to have very nearly enough on hand to carry them until the new crop begins to move freely. It is furthermore to be remembered that the combined visible stocks of cotton other than American—cotton largely used on the Continent—were at the close of August almost as great as at the same date in 1905 and consequently much heavier than in any earlier year.

That the financial position of the South has further greatly improved, as a result of the very satisfactory returns received for this 1905–1906 crop, is one of the most gratifying incidents of the season. It is, of course, impossible to accurately determine the exact money value of the crop to those who produced it, but a relative or comparative idea may be arrived at by using the selling prices in the various markets as a basis. Taking the quotations at New York as such a basis, it would seem that on account of the higher average prices secured, the return from the 11,319,860 bales yield in 1905–1906 was fully as great as from the 13,556,841 bales marketed in 1904–1905. Or, starting with the admitted fact that 1904–1905 is known to have been a profitable year to the Southern planter, the inference would be that the season just closed must have been more so. For, with less land under cultivation, the cost of production was measurably decreased, and with less to pick a further saving resulted. Over against this, but not acting as a very important offset, is the smaller amount of surplus seed to sell to the oil mills.

It is a noteworthy fact that the prosperity the farmer has enjoyed is not due in any measure to the organizations whose advertised purpose has been to care for and safeguard his interests.

Absolutely unreliable acreage and crop estimates have been the fruits of the pernicious activity of some of these bodies the past season or two. In November the President of the Southern Cotton Association, while thus underestimating the crop, issued a proclamation advising planters to hold the remainder of their cotton for 15 cents per pound. The National Ginners' Association, with headquarters at Dallas, Texas, did even better, issuing on December 7 an estimate claimed to be based on reports from every post office in the belt and placing the crop at 9,623,000 bales. As the Department of Agriculture estimate, published about the same time, indicated a larger crop, the Government was promptly accused of bad faith. The interests of the Southern planter can never be properly served by misrepresentation. Invariably, in the course of time, incorrect reports emanating from any association prove to be erroneous and misleading. Nevertheless, those who have the temerity to disagree with their pronouncements are subjected to abuse by the officials of the organizations.

The good sense displayed by the planters themselves the past two or three seasons has done more to improve their condition than all special organizations could accomplish. The laws of supply and demand are the guides to tie to, and the planters, by keeping their hands on the pulse of the market, can better judge when to market than by following any advice from interested parties.

In the manufacturing branches of the cotton trade, as already stated, no adverse factors have been at work worthy of more than passing notice. Friction with labor has been imminent at times, but there have been no strikes of even local importance and consequently no mentionable check to activity. It was feared in the early fall that the spirit of unrest at Fall River which found expression on October 8 in a request for a restoration of the wage scale as it existed prior to July 25, 1904, might culminate in a strike, but after a short controversy matters were adjusted satisfactorily. At first manufacturers offered a direct increase in wages and a profit-sharing plan, which, however, did not meet with the favor of the operatives, and was refused. Further concessions by the mill owners, covering a wage scale based upon the margin between the cost of cotton and the selling value of printing cloths, were then submitted; they were more favorably received by the men and finally accepted early in November. Thus matters stood until late in April, when some discontent over the working of the margin plan was apparent; in May the dissatisfaction became more pronounced, the high price of cotton and lower value of printing cloths working to the disadvantage of the operatives. Moreover, advances in wages voluntarily accorded at other points in New England did not improve the temper of the Fall River operatives. It thus came about that at the close of May the Textile Council of Fall River, in a communication to the manufacturers, called attention to the unsatisfactory working of the sliding-scale system, and requested a conference for the purpose of devising a better wage scale. The manufacturers argued that increases

in fine-goods mills, where margins of profit were large, should have no bearing on the general situation in Fall River; at the same time they offered to guarantee 5 per cent. weekly, whether earned or not on margin, and when 5 per cent. was exceeded to allow the full amount. This offer was rejected, and on June 21 the Association conceded the demands of the operatives, restoring the wage scale to the basis in force prior to July 25, 1904, the change to be effective July 2. The 1904 scale had been restored the previous October in the Fall River Iron Works Company mills, controlled by Mr. M. C. D. BORDEN.

A controversy over wages, from which it was feared a strike might result, was precipitated by weavers in some New Bedford mills in late May, but the trouble was adjusted in early July by according a small increase in wages. Following the action of the Fall River Manufacturers' Association in restoring the scale of 1904, Mr. M. C. D. BORDEN made a voluntary increase (July 9) of 10 per cent. in the compensation of his operatives, giving them that advantage over the help in other mills of the city, and on the same day at a number of other New England points advances of 5 per cent. were accorded. Since that time increases in wages have been quite general, where not previously given, and as a result the year closes with all discontent on the part of the operatives seemingly allayed.

There is not much to be said of the conditions in the market for cotton goods. Transactions generally have been of very satisfactory volume throughout the year; on price basis, a good margin of profit has existed in establishments working on the finer grades of goods, and they have consequently done relatively much better than those running on coarser makes. The season closes with mills well under orders, many of those on fine goods being fully engaged for months ahead. Business for China—largely made up, of course, of the heavier weights—which it was feared would suffer considerable diminution as a result of the threatened boycott, after making a gain of gratifying proportions last year, has made a further small gain the current year, much to the satisfaction of those interested in Southern mills.

The printing cloth situation at Fall River has, on the whole, turned out quite satisfactory, notwithstanding the disgruntled state of labor in mills working on the coarser makes. On September 1, 1905, the stock of goods at mills was said to be practically exhausted and production under contract two months ahead. Since that time machinery has been quite fully employed, although mainly on account of lack of operatives the year's production has reached not over nine-tenths of the normal amount. The stock of goods in first hands on August 31 is estimated to be practically *nil* and the output well engaged for several months to come. At the opening of the season regular 64 x 64 printing cloths ruled at 3½ cents per yard, and were so quoted until the 1st of October, when an advance to 3¾ cents occurred. Active trade and higher cotton serving as a stimulus, the quotation was marked up to 3¾ cents

early in December and to $3\frac{1}{8}$ cents shortly after the turn of the year. With declining cotton and an easing off in the demand for goods, prices later declined, receding to $3\frac{1}{2}$ cents about the middle of February, dropping to $3\frac{3}{8}$ cents on May 1 and losing another $\frac{1}{8}$ cent on June 12. In late June there was a further decline to $3\frac{3}{8}$ cents, and at that level the market continued until August 31. The season closed with the outlook encouraging for a good business in print cloths and other staple cottons during 1906-1907.

Further expansion in our cotton goods export trade is to be noted the past season, although the increase over 1904-1905 is conspicuously small as compared with the gain that year exhibited over any that preceded it. But it should not be forgotten that the phenomenal augmentation in shipments in 1904-1905 was due almost wholly to the great increase in takings for China, from which country the demand in the preceding season (1903-1904) had shrunk to comparatively meagre proportions. Last September it was feared that the boycotting of American goods in retaliation for the manner in which our officials were claimed to be administering the Chinese Exclusion Act would work decided injury to this important and growing branch of our foreign trade. Results have proven that, though the hostile feeling still exists in China towards American goods, the boycott has become of very little importance. In the fiscal year 1902-1903 shipments to China reached 277,671,500 yards, but in the succeeding season the total dropped to only 76,886,534 yards. Last year, however, a record total of 474,909,510 was reached, which this season's aggregate moderately exceeds, having been 498,521,402 yards. There is cause for hopefulness in the steady extension of our exports to the West Indies and Central America, the aggregate shipments having been much heavier than last year, reaching 79,443,579 yards, against 69,684,822 yards in 1904-1905 and but 47,755,691 yards in 1903-1904. Returns covering our business with South America are, on the other hand, rather disappointing. In 1903-1904 the movement in that direction amounted to 53,001,936 yards, and rose to 57,049,376 in 1904-1905, only to drop to 51,072,310 yards the past season. The demand for Japan has naturally sunk to unimportant proportions because of the resumption of mill activity in that country since the cessation of hostilities with Russia. A conspicuous decrease in the volume of exports to the Philippines is doubtless in like manner explained. Shipments to the East Indies, Australia, other Asia and Oceania and Africa show gratifying increases. In the aggregate, the exports of goods reported by quantity in 1905-1906 reached 711,493,054 yards and in the previous year 694,500,715 yards, an increase of nearly $2\frac{1}{2}$ per cent. In value, owing to higher prices obtained, the comparison is rather more favorable, the gain reaching 6.6 per cent.

We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years :

F

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

EXPORTS TO	1905-1906.	1904-1905.	1903-1904.	1902-1903.
Europe.....	\$3,668,877 ..	\$2,431,642 ..	\$2,771,318 ..	\$2,698,696
Canada.....	3,587,587 ..	3,029,341 ..	3,183,254 ..	3,046,125
West Indies.....	5,750,201 ..	5,313,225 ..	3,951,371 ..	3,574,597
Central America.....				
South America.....	3,672,676 ..	4,184,474 ..	3,693,592 ..	4,007,381
Chinese Empire.....	29,814,075 ..	28,017,190 ..	4,138,970 ..	13,719,413
All others.....	6,450,637 ..	6,790,208 ..	4,711,408 ..	5,170,332
Totals.....	\$53,944,033 ..	\$49,666,080 ..	\$22,403,713 ..	\$33,216,304

The outlook for the immediate future of the export branch of the trade seems at present to be fairly encouraging. No important political disturbances threaten the stability of trade conditions in any direction except Russia, and from that country there is no call for American cotton goods. Throughout the United States mills are now fully employed and in most cases well under contract for forward delivery, which is presumptive evidence that foreign demand as well as that for home consumption is healthy. Under the circumstances, it does not appear unreasonable to anticipate a further augmentation in the volume of our foreign shipments of cotton manufactures in the season beginning with September, 1906.

With regard to the spinning capacity of the cotton mills of the United States a few words will suffice. Development has the past season, as in previous years, been mainly at the South, but 1905-1906 has witnessed more activity in extending the manufacture of cotton goods North than for some time. Substitution of modern machinery for old has also been a feature, increasing the efficiency, and the quantity of fine goods for coarser in Northern factories; but there have been only very moderate additions to the number of spindles in any recent year until 1905-1906. At the South, however, through the starting up of new mills and additions to older establishments, the aggregate of spindles is being considerably increased from season to season. This fact is disclosed by our latest investigations, although, for reasons given below in this review, the increased capacity fails of full reflection in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

SPINDLES.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
North.....	15,600,000	15,325,000	15,250,000	15,200,000
South.....	9,181,207	8,747,810	7,963,866	7,039,633
Total spindles..	24,781,207	24,072,810	23,213,866	22,239,633

Southern cotton mills, as already indicated, have experienced a season of continued activity and prosperity. There has not been a very marked increase in the volume of cotton consumed, although the amount of staple used exhibits a satisfactory gain over the previous season. It is, of course, to be remembered that, while spindles running show a material excess over 1904-1905, most of the additional ones are contained in new mills which have only been

in operation part of the season ; consequently the ratio of gain in machinery is greater than the increase in amount of raw material used. Furthermore, inability to secure sufficient labor has kept many new mills partially idle in some districts of the Carolinas and Georgia. At the same time, the new spindles having been installed, their full operation will tell in the returns for the season of 1906-1907, barring untoward circumstances checking cotton manufacturing.

All the leading centres of cotton manufacture at the South report important additions to spindles during 1905-1906, greatest progress being shown, as heretofore, in the Carolinas and Georgia. Some new factories have begun operations very recently, many others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated twenty years ago and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. It naturally follows, with continued expansion in progress, that there is a considerable increase from year to year in the labor entailed in gathering and compiling the data, but the spirit in which our inquiries are met lends pleasure to the work. The information given by each mill covers number of spindles and looms, active or idle during the season, including new mills started and additions to old plants ; also the actual consumption of cotton for the year, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories. The aggregates of our detailed returns, arranged by States, is as follows :

Establishments that have been idle all the season and not likely to resume operations are excluded from the compilation :

SOUTHERN STATES.	NUMBER OF SPINDLES.					CONSUMPTION.		
	Mills.	Alive.	Running.	Looms Run.	Av'g No. Yarn.	Bales.	Average Net Weight.	Pounds.
Virginia.....	17	363,415	239,081	6,320	15½	67,863	483.13	32,786,211
North Carolina..	245	2,381,414	2,330,027	45,596	30	690,499	469.46	324,164,283
South Carolina..	136	3,355,010	3,198,306	73,539	23¼	601,663	475.71	329,040,833
Georgia.....	125	1,587,470	1,526,895	30,132	17	524,199	475.39	249,148,455
Florida.....	....	....	....	....	....	....	....	....
Alabama.....	60	877,606	853,686	51,731	16¼	240,550	488.77	117,574,394
Mississippi.....	22	162,864	147,393	3,940	19	48,637	493.73	21,544,792
Louisiana.....	4	92,700	61,700	1,200	13	16,141	495.07	7,990,919
Texas.....	17	86,160	86,160	1,977	15	34,686	500.72	17,368,090
Arkansas.....	3	17,624	13,500	200	16	3,960	500.19	1,496,650
Tennessee.....	29	253,184	204,673	3,971	18	55,830	486.19	27,143,887
Missouri.....	3	14,696	14,704	361	15¼	4,926	492.10	2,424,094
Kentucky.....	6	89,564	84,574	1,481	14¾	25,430	490.73	12,479,074
Total, 1905-1906.	667	9,181,307	8,763,589	230,948	19½	2,398,404	476.63	1,143,180,630
Total, 1904-1905..	659	8,747,310	8,060,879	174,324	19	2,208,406	480.34	1,063,159,131

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

From these returns we learn that in practically every State there has been an augmentation in consumption of the raw material, the greatest increase as compared with 1904-1905 having been in North Carolina. The net result for the season in all the Southern States is an excess of 85,001,549 pounds. Spindles have gained in number 433,397, and, as evidence of the policy to build larger mills, it may be stated that the average number of spindles per mill is now 13,765, against 13,211 a year ago, 12,691 in 1903-1904, only 11,855 in 1902-1903, and but 7,870 a decade ago. An analysis of the reports at hand discloses the fact that 14 old mills, with 81,924 spindles, have permanently gone out of operation, and 22 mills, running 113,814 spindles, have started up, showing a net gain of eight mills, or 31,890 spindles, for the season. This, however, does not fully cover the addition to capacity in 1905-1906, for the equipment of old mills has been increased to the extent of 401,507 spindles. Consequently, the total net gain of spindles for the season has been 433,397 spindles.

The tendency toward still further expansion of cotton manufacturing in the South is a prominent feature of the information at hand and demonstrates the faith of those interested in the industry that the section is sure, with her natural advantages, to continue to develop. Our advices denote that three mills, containing 20,120 spindles, are expected to begin operations within the next three or four months, and that before next summer other mills, running 125,000 spindles, will be contributing to the world's output of yarns or cloth. Additions to old mills, in contemplation or actually decided upon, cover approximately 400,000 spindles, giving altogether a probable augmentation of 545,120 spindles within the next twelve months. * * * * *

The following compilation embraces substantially the entire consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world for the last four years and the degree in which each country has participated :

THE WORLD'S ANNUAL CONSUMPTION OF COTTON.

COUNTRIES.	1905-1906. 1904-1905. 1903-1904. 1902-1903.			
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
Great Britain.....	3,848,000	3,630,000	3,017,000	3,185,000
Continent.....	5,353,000	5,145,000	5,148,000	5,148,000
Total Europe.....	9,100,000	8,768,000	8,165,000	8,333,000
United States—North.....	2,439,998	2,193,937	2,000,954	2,047,801
" —South.....	2,386,235	2,116,313	1,907,548	1,967,300
Total United States.....	4,796,223	4,310,255	3,908,502	4,015,101
East Indies.....	1,546,000	1,473,327	1,367,916	1,363,713
Japan.....	850,000	755,085	693,706	566,644
Canada.....	119,000	180,000	88,584	117,614
Mexico.....	14,000	70,000	55,500	59,215
Total India, etc.....	2,539,000	2,498,413	2,204,656	2,107,186
Other countries, etc.....	40,000	36,000	32,000	22,407
Total world.....	16,895,228	15,641,667	14,310,153	14,477,694
Average, weekly.....	315,236	298,878	275,196	278,416

The world's total consumption for 1905-1906, it will be observed, records an appreciable gain over the total reached a year ago—853,561 bales—and is 2,085,070 bales more than the result for 1903-1904. All the countries share to a greater or less extent in the increase over 1904-1905. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 pounds each :

WORLD'S PRODUCTION OF COTTON.

COUNTRIES.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
United States.....	11,048,000	13,420,440	9,841,671	10,511,020
East Indies*.....	2,970,000	2,962,720	2,734,400	2,737,577
Egypt.....	1,152,000	1,244,968	1,275,754	1,148,700
Brazil, &c.†.....	650,000	325,928	307,516	329,390
Total.....	15,820,000	17,944,056	14,159,341	14,726,687
Consumption, 52 weeks.....	16,395,228	15,541,067	14,310,188	14,477,694
Surplus from year's crop.....	\$575,228	2,402,389	\$150,817	248,993
Visible and invisible stock—				
September 1, beginning year.....	5,172,633	2,770,344	2,921,061	2,672,068
September 1, ending year.....	4,597,405	5,172,633	2,770,341	2,921,061

The above statement indicates in compact form the world's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has been fairly heavy the past season. The greatest change has been in Great Britain—1,500,000 spindles. In the Southern division of the United States the increase reaches 433,397 spindles, the aggregate now being over nine million spindles. Our statement for the world is as follows :

NUMBER OF SPINDLES IN THE WORLD.

	1906.	1905.	1904.	1903.	1902.
Great Britain.....	50,000,000	48,500,000	47,500,000	47,200,000	47,000,000
Continent.....	35,500,000	35,000,000	34,600,000	34,300,000	33,900,000
Total Europe.....	85,500,000	83,500,000	82,100,000	81,500,000	80,900,000
United States—North.....	15,600,000	15,325,000	15,250,000	15,200,000	15,150,000
do. —South.....	9,181,207	8,747,810	7,963,866	7,039,633	6,406,974
Total United States.....	24,781,207	24,072,810	23,213,866	22,239,633	21,556,974
East Indies.....	5,800,000	5,163,486	5,118,121	5,042,297	5,006,965
Japan.....	1,450,000	1,387,846	1,349,074	1,379,966	1,300,000
China.....	625,000	619,643	610,000	600,000	550,000
Total India, etc.....	7,375,000	7,170,969	7,077,195	7,023,263	6,856,965
Canada.....	775,000	750,000	716,000	700,000	690,000
Mexico.....	675,000	675,000	650,000	610,000	590,000
Total other.....	1,450,000	1,425,000	1,366,000	1,310,000	1,280,000
Total world.....	119,006,207	116,168,790	113,757,061	112,072,896	110,896,989

* Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan and China cotton used in Japanese mills.

‡ Deficiency in the year's new supply.

In making up the foregoing we use estimates for Great Britain and the Continent furnished us by Mr. ELLISON, who states that in addition to the totals as given above there are 3,000,000 spindles in course of installation in Great Britain and 500,000 spindles on the Continent. Previous years' statements we revise from the facts we have gathered. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated, except those for the last year, which are approximations. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500 lbs. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consump- tion.	Balance of Supply. End of Year.	
		United States.	All other.	Total.		Visible.	Invisible.
1896-1897....	1,981,000	8,435,868	3,438,000	11,873,868	11,880,333	1,395,636	638,000
1897-1898....	1,923,636	10,890,000	3,316,390	14,206,390	12,838,768	1,905,158	1,326,000
1898-1899....	3,241,158	11,078,000	3,694,984	14,772,934	14,014,728	2,371,864	1,638,000
1899-1900....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-1901....	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-1902....	2,673,027	10,580,380	4,033,569	14,413,949	14,414,908	1,806,068	1,366,000
1902-1903....	2,672,068	10,511,030	4,215,661	14,726,687	14,477,694	1,177,677	1,743,384
1903-1904....	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,035,237	1,785,007
1904-1905....	2,770,344	13,420,440	4,594,000	17,914,036	15,541,667	2,501,469	2,671,164
1905-1906....	5,172,633	11,048,000	4,772,000	15,820,000	16,395,228	1,702,485	2,894,930

To illustrate the preceding, take the last season, 1905-1906, and the results would be as follows :

Supply.—Visible and invisible stock beginning of year.....bales,		5,172,633
Total crop during year.....		15,820,000
Total supply—bales of 500 lbs.....		20,992,633
Distribution—Total consumption, &c.....		16,395,228
Leaving visible stock.....		1,702,485
Leaving invisible stock.....		2,894,930
Total visible and invisible stock at end of year.....bales,		4,597,405

Overland and Crop Movement.—The marketing of cotton *via* the overland routes has fallen off in greater ratio this season than

has the total crop movement, the decline in the former having been 21½ per cent., against only 16½ per cent. in the latter. Furthermore, the volume of cotton moved northward by rail this season reaches only 11 per cent. of the total crop, against 11.58 per cent. in the year previous. It is quite evident from this that there is a disposition wherever and whenever practicable to avail of the water routes in making shipments to Northern ports or mills on account of lower freights.

With regard to the 1905-1906 movement overland by rail, practically all important routes have shared in the recorded loss. The falling off *via* Cincinnati and Louisville is, of course, very slight, and the Rock Island system has suffered to the extent of only about 15 per cent. But the Illinois Central road exhibits a decrease of 34 per cent. in the amount of cotton hauled, and the loss *via* St. Louis is heavy—18 per cent. * * * *

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First. Of counting each bale of cotton at the Southern outpost where it first appears.

Second. Of deducting from gross overland all cotton shipped by rail from Southern outposts to the North.

Third.—Of deducting also from overland any amounts taken from Southern outposts for Southern consumption.

Fourth.—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1906 :

<i>Amounts shipped—</i>	1905-1906.	1904-1905.	1903-1904.
Via St. Louis.....bales,	548,976	667,079	520,091
Via Cairo	202,290	333,680	257,416
Via Rock Island.....	45,094	53,189	13,781
Via Louisville.....	103,209	104,699	123,493
Via Cincinnati.....	58,654	61,395	32,590
Via other routes.....	275,715	349,224	166,291
Shipped to mills, not included above...	703	654	7,356
Total gross overland.....bales,	1,234,641	1,569,870	1,120,968

<i>Deduct shipments—</i>	1905-1906.	1904-1905.	1903-1904.
Overland to New York, Boston, &c... bales,	146,396	194,929	96,325
Between interior towns, &c	24,438	74,240	31,837
Galveston, inland and local mills.....	467	1,814	139
New Orleans, inland and local mills.....	28,347	30,093	52,386
Mobile, inland and local mills.....	5,857	7,726	6,697
Savannah, inland and local mills.....	6,165	7,830	17,785
Charleston, inland and local mills.....	21,187	4,922	17,023
North Carolina ports, inland and local mills	4,940	2,988	3,297
Virginia ports, inland and local mills.....	11,251	11,113	12,870
Total to be deducted..... bales,	249,048	335,655	240,859
Leaving total net overland*..... bales,	985,593	1,234,215	880,609
* * * * *	*	*	*

Weight of Bales.—The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison :

MOVEMENT THROUGH—	YEAR ENDING SEPTEMBER 1, 1906.			YEAR ENDING SEPTEMBER 1, 1905.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	2,807,127	1,481,517,417	527.77	3,161,503	1,668,786,128	527.83
Louisiana.....	1,653,142	850,656,090	514.51	2,659,520	1,405,059,038	528.42
Alabama.....	250,350	130,787,847	522.42	329,556	175,046,936	531.16
Georgia†.....	1,880,298	946,918,073	503.60	2,294,088	1,166,086,348	508.50
South Carolina.....	177,671	88,430,410	497.72	225,988	114,928,457	508.56
Virginia.....	620,121	308,842,768	497.23	757,819	377,871,888	498.96
North Carolina.....	400,738	199,325,016	497.37	467,317	238,728,597	500.15
Tennessee, &c... ..	3,530,398	1,782,848,465	505.00	3,632,550	1,855,824,912	510.75
Total crop....	11,319,860	5,788,723,063	511.37	13,556,841	6,996,731,233	516.10

According to the foregoing, the average gross weight per bale this season was 511.37 pounds, against 516.10 pounds in 1904-1905, or 4.73 pounds less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 11,216,100 bales. * * *

Sea Island Crop and Consumption.—The total growth of Sea Island this year is 116,962 bales, and with the stock at the beginning of the year (2,420 bales) we have the following as the total supply and distribution :

This year's crop..... bales,	116,962
Stock September 1, 1905.....	2,420
Total year's supply..... bales,	119,382
Distributed as follows :	
Exported to foreign ports..... bales,	39,262
Stock end of year.....	1,197
	40,459
Leaving for consumption in the United States... bales,	78,923

* This total includes shipments to Canada by rail, which during 1905-1906 amounted to 114,872 bales, and are deducted in the statement of consumption.

† Including Florida.

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 78,923 bales, or 16,367 bales more than in the previous year.

HIGHEST AND LOWEST PRICES OF MIDDLING UPLAND COTTON IN THE NEW YORK MARKET ON SATURDAY OF EACH WEEK DURING THE YEAR ENDING AUGUST 25TH, 1906 :

1905.			1906.			1906.		
Week ending	Highest.	Lowest.	Week ending	Highest	Lowest.	Week ending	Highest.	Lowest.
Sept. 2..	10.95	10.95c.	Jan. 6..	11.95	11.75c.	May 5..	11.80	11.75c.
Sept. 9..	10.90	10.70	Jan. 13..	11.95	11.75	May 12..	11.95	11.80
Sept. 16..	10.90	10.65	Jan. 20..	12.25	12.05	May 19..	12.00	11.95
Sept. 23..	11.10	10.75	Jan. 27..	12.25	11.70	May 26..	11.90	11.90
Sept. 30..	11.10	10.75	Feb. 3..	11.50	11.35	June 2..	11.90	11.25
Oct. 7..	10.65	10.10	Feb. 10..	11.25	11.15	June 9..	11.80	11.20
Oct. 14..	10.25	10.10	Feb. 17..	11.25	11.15	June 16..	11.25	11.20
Oct. 21..	10.40	9.85	Feb. 24..	11.10	10.80	June 23..	11.10	10.90
Oct. 28..	10.65	10.50	Mar. 3..	11.30	10.80	June 30..	10.80	10.80
Nov. 4..	11.40	10.70	Mar. 10..	11.30	11.10	July 7..	10.80	10.80
Nov. 11..	11.80	11.60	Mar. 17..	11.25	10.95	July 14..	10.90	10.80
Nov. 18..	11.40	11.05	Mar. 24..	11.75	11.15	July 21..	11.00	11.00
Nov. 25..	11.75	11.15	Mar. 31..	11.80	11.65	July 28..	10.90	10.90
Dec. 2..	12.00	11.65	April 7..	11.70	11.55	Aug. 4..	10.90	10.70
Dec. 9..	12.60	12.10	April 14..	11.80	11.70	Aug. 11..	10.70	10.60
Dec. 16..	12.20	11.80	April 21..	11.90	11.70	Aug. 18..	10.60	10.10
Dec. 23..	12.30	12.10	April 28..	11.75	11.65	Aug. 25..	10.10..	9.90
Dec. 30..	12.10	11.90						

Highest for the season, (December 9, 1905,).....12.60c.

Lowest for the season, (October 21, 1905,)..... 9.85c.

REVIEW OF THE DRY GOODS TRADE OF NEW YORK,

FOR THE YEAR 1906.

IN the great majority of its divisions the textile trade during the year under review was the most prosperous on record, in a few it was normal, and in only an exceptional case was it any way unsatisfactory. Generally speaking, from the producer of the raw material to the retailer of the finished product, it was one of unusually large profits and satisfactory conditions for all engaged in the industry. Moreover, at its close, there were no signs of a turn in the tide, and, on the contrary, forward commitments were so unusually heavy and extended over such a long period that a continuation of "good times" for many months, if not for the whole of the ensuing year, seemed inevitable. The greatest activity was reached in cotton goods, and this was all the more remarkable from the fact that the market was in no degree helped by an abnormal demand from Chinese buyers, as was the case in the previous year, but manufacturers had to rely almost entirely on home consumption to take care of their production. That this was more than ample was due primarily to the unprecedented prosperity enjoyed by all classes of the community and secondarily to a curtailment of manufacture incident to a general shortage of labor. Apart from China the general export demand from miscellaneous countries was normal or slightly above the average. The relations between capital and labor were on the whole satisfactory, but this condition was mainly due to a voluntary increase in wages towards the end of the year by New England and other manufacturers. The greatest scarcity of labor, however, was in the South, where many mills were unable to run at more than about 70 per cent. of their capacity for long periods at a time. The raw material market was less of a factor than in many years past, but was remarkable among recent years for the lack of aggressive manipulation. Prices continued high throughout owing to the legitimate influence of an unprecedented demand from all over the world. In the woolen goods market the advances realized were hardly in proportion to the enhanced value of the raw material, but the demand, particularly for light weight goods, was of large volume, and manufacturers may be said to have had a satisfactory year. Heavy goods were affected by the large quantities carried over from the previous season, owing to the exceptional mildness of the winter. The tendency was more towards woollens, in contradistinction to worsteds, than it has been for some time past. Silk manufactures were again the exception to the rule, the year in these being very disappointing. Cotton mill building and extending was on a larger scale than for some time in the North, amounting to 275,000 spindles during the year, but this was still behind the development

in the South, where the total additions approximated 435,000 spindles

Cotton Goods.—The two most prominent features in a phenomenal year in cotton goods were the unprecedented home demand and the unusual proportion of fancy fabrics included in general orders. The year opened with buyers still pursuing the policy of only buying those goods that they were urgently in need of, and finding difficulty in getting them. The continual scarcity of supplies resulted in a very stiff attitude on the part of sellers, and, in some instances, in the absolute failure to secure sufficient supplies to meet requirements. Under the circumstances, a forward buying movement set in, and some of the largest jobbers contracted for far distant deliveries. As affairs turned out their judgment proved to have been exceptionally sound, for there were sufficient who followed the opposite policy to cause a marked scarcity of spot supplies throughout the year. Never before has there been such a demand for goods from the home trade, and in no previous season has the manufacturer been able to reap such handsome profits. Not only this, but the condition of trade throughout the whole country was such that not only the manufacturer but the jobber and also the retailer were able to place large amounts to the credit of profit and loss. The curtailment of manufacture owing to the shortage of labor had a great deal to do with the situation which prevailed, and it was to the annoyance of both the manufacturer and the buyer that the former was unable to turn out a normal quantity of goods; for a much larger amount could have been sold than was in any way available. The price of the raw material was a smaller factor in the finished goods market than for a long time past for the reason that the statistical situation of the latter was always so strong that the former could be ignored. The only possible exception to the general rule was in the case of heavy brown drills and sheetings, which lacked the impetus of the foreign demand, and there were times during which accumulations of these were inevitable. As a rule, however, they were quickly absorbed on any shading of prices and at no time was there any pronounced weakness. Towards the close of the year, in fact, the home demand was such that prices were almost at the highest of the whole twelve months. One of the most sensational advances was in bleached goods which were so freely taken that they reached to almost record figures. Such a prominent line as "Fruit of the Loom" opened, for instance, at 8½c., and after declining to 7½c. finally closed at 9¼c. Others moved in sympathy. Colored goods were among the strongest of the list, and were at all times sold far ahead. As stated elsewhere, the one unsatisfactory feature of the year was the lack of business for China, which was disappointing in the way that the previous efforts of American manufacturers to build up a connection in that part of the world had apparently been brought to naught, but which was not felt to the extent that it might have been during other seasons, owing to the exceptional proportions of the home demand.

The following shows the course of domestic prices during the year for a few leading makes of staple cotton goods and wool flannels :

	Opening. Cents.		Highest. Cents.		Lowest. Cents.		Closing. Cents.
Atlantic A —Brown Cottons	7½	..	8	..	7½	..	8
Pepperell R.—Brown Cottons.....	7	..	7	..	6½	..	7
Boat F. F.—Brown Cottons.....	7½	..	7½	..	7½	..	7½
Fruit of the Loom—4.4 Blech'd Cottons	8½	..	9½	..	7½	..	9½
Lonsdale—4.4 Bleached Cottons.....	8½	..	9½	..	7½	..	9½
Hope—4.4 Bleached Cotton.....	7½	..	8½	..	7	..	8½
Amoskeag—A. C. A. Tickings.....	12	..	13	..	11½	..	13
Everett Denims.....	12	..	12	..	12	..	12
Pepperell Drills.....	7½	..	7½	..	7½	..	7½
Boat Drills.....	7½	..	7½	..	7½	..	7½
Talbot T.—Scarlet Flannels.....	36	..	36	..	36	..	36
F. & C.—Scarlet Flannels.....	35	..	35	..	35	..	35

Export Trade in Cotton Goods.—While there was a generally normal export demand for American cotton goods during the year from what are classed as "miscellaneous" countries, the tremendous business transacted with China during the previous year was almost totally missing. The cause was mainly to be found in a disinclination throughout the Far East to purchase American made goods, or, in other words, there was a continuation of the boycott which first made itself apparent during the preceding year as a result of the policy adopted by this country in the matter of Far Eastern immigration. Further than this, the unusual demand during 1905 was directly traceable to an abnormal condition of affairs in China as a result of the Russo-Japanese war, and it would seem that Chinese buyers during that period rather over-stepped the bounds of prudence and stocked themselves up with more goods than they could possibly dispose of in a reasonable length of time. They found themselves with heavy supplies on their hands which it was extremely difficult to sell or in any way find a market for. In this connection home manufacturers were in scarcely a worse position than those of other countries, for Chinese purchases all over the world fell off perceptibly. Towards the end of the year there were indications of an improvement, and hopes were held out of a better demand during 1907 by the taking for account of Indian purchasers of fair quantities of American goods in stock in China. For other parts of the world the purchases of American goods were above the average, and particularly was this so in the case of the West Indies and British Australasia. The takings for Central America and British Honduras were slightly in excess of those of the previous year, and the gain in exports to Colombia was some 70 per cent. In the case of the Philippines there was a large increase, particularly in prints, and while Cuban business was somewhat smaller than in 1906, the falling off in the trade to China was in itself larger than the falling off in the total export business.

Print Cloths.—Considerable irregularity occurred in the price of print cloths at Fall River during the year, but, on the whole, the period was a satisfactory one to manufacturers, and profits were greatly in excess of the immediately preceding years. At the beginning of January the price of regulars, (28 inch 64 x 64,) was 3½c., with the staple quoted at 11.90c., and this was considered a reasonably high figure. In July, however, when raw cotton sold down to 11c. print cloths were only reduced to 3¼c., and it was at this figure that a large bulk of the business for the year was transacted, manufacturers accepting orders until well into the fall and refusing steadily the urgent demand of buyers to grant concessions. As the demand increased the price steadily advanced until at the end of the year the figure stood at 4c., cotton suitable for printing cloth construction being 11½c. In the meantime, however, it had become necessary to advance wages 10 per cent. in order to avoid trouble with the operatives, so that at the prices named the profit could only be described as a fair manufacturing one. There was a distinct shortage of labor throughout the whole of the year and this made itself particularly felt in the South. One result of the continued advance in the price of goods during the last six months was that many buyers adopted a hand-to-mouth policy, and buying was as close as it was even during the strike period of two years ago. In this way the supply of goods for nearby shipment was always light, but sufficient buyers were willing to contract ahead to place mills at the end of the year in a comfortable position for the ensuing three months or longer. The importance of regulars as distinct from wide and narrow goods again diminished during the year and the demand for the two latter greatly increased. The average price of regulars was 3.629c.

Prints and Printed Dress Goods.—Printers had a somewhat difficult year to contend with owing to the fluctuating price of print cloths, but, on the whole, were able to secure a reasonable profit on what were probably the largest sales ever known. Not only was the domestic demand of record-breaking proportions, but still further progress was made in the developing of foreign markets for American made goods, and total sales for export were very heavy. There was a decided disposition on the part of manufacturers to depart from past stylings, and particularly to make use of other than standard 28 inch 64 x 64 cloths. As was the case during the previous year, the tendency was again towards plain unobtrusive patterns and away from heavy figured patterns. The year opened with staple prints quoted at 5c., but with a continuously increasing demand this level was raised until 5½c. had been reached. The old saying that when calicoes rise above 5c. the demand will fall off again proved true, however, and while a fair business was transacted at the higher rate it was considered advisable to again reduce the price. Subsequently the market was once more moved up, and, at the end of the year, the figure again stood at 5c. Machinery was fully occupied throughout, and at the close the outlook was very bright. As was the case in other lines

of a somewhat similar character, the home sales of such sheer printed materials as organdies, mulls, foulards, &c., were the largest on record.

Ginghams and Woven Fabrics.—One of the greatest proofs of the general prosperity of the country was the increased demand for what are generally known as fancy cottons, and, with this firmly established, manufacturers of ginghams and other woven fabrics had an unusually successful year. The high price of cotton at the time that 1906 spring lines were placed upon the market rendered necessary a proportionate advance in the price of ginghams, but the level was not so high as to prevent free purchasing of goods, and the volume of business booked for spring was very heavy. When the time came to open the 1907 spring lines manufacturers were so situated that they could have named considerably higher prices, but, rather than run the risk of shutting off the demand, they opened their lines at the same level as prevailed during the preceding season. This was so satisfactorily viewed by buyers that initial ordering was on a very heavy scale. Staple ginghams at that time were selling at 5½c. and fancy ginghams at from 8½c. to 11½c. Leading lines sold so freely at these figures that many were withdrawn almost as soon as they were placed upon the market, and from that time on prices climbed steadily. At the close of the year they stood at 6½c. for staple goods and from 9½c. to 12½c. for fancies. A feature of the year was the general neatness of patterns and the relegating still further to the background of the loud garish patterns once so popular, particularly in the South. There was a decided increase in the export demand for these goods, particularly to South America, the Philippines and the West Indies, and this would seem to be a field capable of still further development. Lines of woven fabrics, other than ginghams, enjoyed an equally good sale, and the demand for Madras shirtings, Oxfords, etc., was the largest ever known. The competition of Southern mills was not felt to any great extent, as the demand was ample to take care of all production, but there was a steady growth in Southern manufacture.

Hosiery and Underwear.—Manufacturers of this class of goods had the best year in 1906 that they have ever had, and sales were the largest ever known. At the outset the situation was far from being satisfactory for the reason that jobbers and large retailers persisted in holding off from the market at the prices generally named, although warned that supplies would be short later on. These predictions turned out to be true, and when spring buyers, whose supplies had run low, attempted to cover their requirements, they found that manufacturers were busily engaged upon fall goods. The inevitable result was a rush to buy goods such as has seldom, if ever, been seen in this market, and a corresponding advance in prices. Premiums were freely offered but with little success. Inferior qualities of goods were eagerly sought for but without much result, and all classes of goods available were

quickly purchased at fancy figures. A development contributing to the general scarcity in this as in other lines was the shortage of labor, which caused serious embarrassment to manufacturers. Later in the year, with the price of yarns still climbing higher, the position of both sellers and buyers became precarious, and future orders were only accepted at very high prices. Deliveries were behind hand, and complaints as to these were general throughout the country. When 1907 spring lines were placed upon the market the situation was such that a joint meeting of buyers and sellers was called, and an arrangement was entered into regarding the purchase and delivery of goods. Heavy forward purchases of spring goods were made until manufacturers became alarmed, in view of the ever-rising price of yarns, and refused to accept orders. Lines were withdrawn, prices were revised, and the same lines offered again at greatly enhanced figures. In spite of this, however, orders were plentiful, and the same condition prevailed when, in November, the fall lines for 1907 were placed upon the market. Orders for these were distributed with great freedom, particularly by the Western trade, and this was the situation when the year closed.

Woolen Goods.—Compared with 1905 the prices realized by woolen and worsted goods manufacturers were proportionately not so high, although from a yardage point of view, the period was a normal one. Raw material in all directions, wool, yarns, cotton mercerized yarn and silk yarn were all higher, but the selling price of goods showed little variation from the preceding year. At the commencement of the year the 1906 heavy weight season was in full progress, and at that time it was evident that there was to be no material enhancement of values in spite of the generally increased cost of manufacture. Buyers at that time were quite willing to place orders freely and considerable initial activity resulted. Later, however, revisions and cancellations were received in such volume, particularly from Western jobbers, that serious fears were entertained that the total business for the year would show a great falling off. These were subsequently offset by duplicate ordering on special lines. While at this time there was a disposition to turn more to woollens, yet worsteds continued to be the more popular, and certain lines of mercerized worsteds did extremely well. Overcoatings were opened at nominal advances of from $2\frac{1}{2}$ to 5 per cent., but sellers were soon made to realize that, owing to the mildness of the previous winter, retailers were carrying over heavy stocks, and there was a general readjustment of values to the level of the season before. Disappointed at the net results of the heavy weight season, an active light weight season was looked forward to, and these hopes were justified during the initial buying period by good purchasing of the earlier opened lines at advances of from $\frac{1}{2}$ to 3 per cent. Serges were an exception, being advanced from 5c. to 10c. a yard, and being eagerly taken. As in the case of the heavy weight season, however, the re-ordering was of a

very sluggish character, and cancellations were numerous. At the close of the year the 1907 heavy weight business was under way, but the start was not very encouraging, as buyers were desirous of finding out what kind of a winter was likely to be experienced before committing themselves, in view of the stocks they already held. In contradistinction to the men's wear trade, the dress goods business during the year was excellent throughout and the domestic consumption greater than ever. Interest in woollens was revived in this division also, but to a much greater extent than in the men's wear market. It is estimated that the yardage of broadcloth sold was the greatest ever recorded, and other popular fabrics were plain colored goods of a sheer character. Prices averaged slightly higher than during the preceding year, and conditions were quite satisfactory to the trade in general.

Silk Fabrics.—Silk manufacturers had some reason for thinking that the year 1905 saw business at about its lowest ebb, but the year under review proved that a still worse situation was possible, for conditions became absolutely demoralized. Owing to the competition of light dress goods and dress linens, the demand for the more expensive lines of silk goods fell away to practically nothing, and to combat this the smaller manufacturers commenced to turn out and place upon the market fabrics which are best described as "Shoddy." With a continually rising raw silk market, adulteration was indulged in to such an extent that the discriminating public refused to purchase the cheap heavily weighted goods offered to them. Affairs came to such a pass that some of the more conservative members of the trade decided to risk their all in the manufacture of higher grade goods, and stand or fall by the same. With raw silk on the basis of \$5.00 per pound, they refused to turn out a cheap and inferior article, and confined their efforts to manufacturing high grade goods. Later in the year a meeting of the leading manufacturers was held, at which a price agreement was arrived at. Still later, when raw silk prices were again advanced, the smaller manufacturers decided to adopt the policy of others, and the quality of goods was brought to a still higher level with satisfactory results. The firms who were turning out high grade articles were able to stand the advance and the others were not. Thus the fall trade in the spring and early summer was far from being satisfactory, but towards the close of the year the improved quality came to be recognized, the demand materially improved, advances of from 10 to 15 per cent. were obtainable, and the outlook for the future brightened considerably.

STATISTICS OF TRADE AND FINANCE.

FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW-YORK.

VALUE OF FOREIGN IMPORTS INTO THE PORT OF NEW YORK FOR THE LAST TWENTY YEARS, ENDED DECEMBER 31ST.

YEARS.	Dutiable.	Free Goods.	Specie and Bullion.	Total Foreign Imports.
1887,.....	\$310,398,405	\$151,186,190	\$40,575,963	\$502,110,558
1888,.....	301,008,039	154,865,981	8,206,303	464,080,323
1889,.....	329,210,894	163,820,087	7,948,166	500,979,147
1890,.....	349,210,717	193,155,771	20,369,499	562,735,987
1891,.....	254,102,154	268,329,418	35,154,540	557,586,112
1892,.....	254,360,354	317,939,925	11,407,559	583,707,838
1893,.....	236,490,931	291,999,022	65,827,758	594,317,711
1894,.....	198,646,169	239,767,676	20,671,236	459,085,081
1895,.....	284,036,654	232,250,120	32,856,122	549,142,896
1896,.....	243,235,760	197,236,035	90,733,968	531,205,763
1897,.....	243,297,819	218,238,881	28,079,302	494,616,002
1898,.....	241,921,371	177,770,748	110,580,905	530,273,024
1899,.....	294,505,183	224,290,748	81,191,223	549,987,154
1900,.....	304,855,071	221,251,710	29,039,486	555,146,267
1901,.....	319,912,752	235,107,825	19,367,785	574,388,362
1902,.....	348,747,880	242,496,808	10,842,054	602,086,742
1903,.....	339,052,370	259,129,840	29,652,699	627,834,899
1904,.....	343,684,492	286,168,372	14,101,354	643,954,218
1905,.....	409,767,035	304,166,380	22,872,970	736,806,385
1906,.....	456,240,684	333,366,200	99,389,034	888,995,918

VALUE OF EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE LAST TWENTY YEARS, ENDED DECEMBER 31ST.

YEARS.	Domestic Exports.	Foreign Exports.	Specie and Bullion.	Total Exports.
1887,.....	\$304,021,758	\$8,998,923	\$21,046,701	\$334,067,382
1888,.....	290,779,161	9,111,569	49,565,852	349,456,582
1889,.....	336,785,463	9,074,152	71,685,395	417,545,010
1890,.....	339,458,578	8,184,783	41,646,121	389,289,482
1891,.....	378,392,937	8,772,099	95,910,277	483,081,318
1892,.....	368,559,145	9,164,829	93,204,967	470,928,941
1893,.....	348,097,228	9,900,460	106,397,995	464,395,683
1894,.....	332,621,123	7,958,095	129,003,594	469,582,812
1895,.....	323,402,003	8,948,318	139,950,607	472,300,928
1896,.....	365,570,813	9,450,831	104,036,418	479,058,062
1897,.....	396,388,942	8,362,182	77,531,109	482,282,233
1898,.....	460,875,299	9,027,937	58,343,879	528,247,115
1899,.....	467,554,123	9,059,156	84,729,255	561,342,533
1900,.....	526,153,270	12,090,402	102,983,991	641,177,663
1901,.....	498,413,605	12,544,419	100,563,364	611,521,388
1902,.....	479,634,583	12,096,879	65,411,581	557,143,042
1903,.....	503,495,265	12,532,984	65,860,849	581,889,098
1904,.....	490,914,304	13,318,853	144,017,993	648,251,150
1905,.....	545,708,317	13,980,386	77,922,034	637,610,737
1906,.....	611,082,425	11,389,037	56,262,355	678,733,817

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VALUE OF FOREIGN IMPORTS ENTERED MONTHLY AT NEW YORK DURING THE
YEARS 1904, 1905 AND 1906.

ENTERED FOR CONSUMPTION.

MONTHS.	1904.	1905.	1906.
January,.....	\$45,223,864 ..	\$54,295,501 ..	\$58,138,978
February,.....	51,085,771 ..	57,568,299 ..	55,187,670
March,.....	49,570,978 ..	57,717,789 ..	53,906,406
April,.....	42,490,168 ..	49,872,416 ..	56,490,233
May,.....	41,823,272 ..	46,286,169 ..	52,977,682
June,.....	42,337,970 ..	42,727,956 ..	51,480,671
July,.....	37,647,335 ..	45,800,746 ..	54,847,246
August,.....	47,925,626 ..	48,090,139 ..	54,696,988
September,.....	44,498,066 ..	51,600,051 ..	52,449,107
October,.....	51,744,662 ..	58,489,841 ..	62,301,689
November,.....	51,054,035 ..	52,026,444 ..	60,679,661
December,.....	51,774,658 ..	55,141,742 ..	74,841,494
Total,.....	\$557,176,400 ..	\$619,616,593 ..	\$692,997,820

ENTERED FOR WAREHOUSING.

MONTHS.	1904.	1905.	1906.
January,.....	\$6,273,329 ..	\$6,491,515 ..	\$7,243,724
February,.....	6,352,098 ..	8,615,137 ..	7,846,432
March,.....	6,811,352 ..	12,823,872 ..	8,757,577
April,.....	7,870,962 ..	8,370,704 ..	8,936,984
May,.....	5,500,972 ..	8,980,562 ..	8,206,348
June,.....	5,917,021 ..	7,364,509 ..	7,797,867
July,.....	5,029,304 ..	5,896,148 ..	7,779,574
August,.....	4,872,813 ..	6,118,433 ..	7,485,913
September,.....	4,791,904 ..	6,543,234 ..	6,596,010
October,.....	6,189,678 ..	9,918,409 ..	7,305,951
November,.....	6,847,809 ..	6,756,439 ..	9,724,062
December,.....	6,219,222 ..	6,942,860 ..	8,928,622
Total,.....	\$72,676,464 ..	\$94,316,822 ..	\$96,609,064

FREE GOODS ENTERED FOR CONSUMPTION.

MONTHS.	1904.	1905.	1906.
January,.....	\$22,909,955 ..	\$27,083,210 ..	\$28,612,270
February,.....	28,998,970 ..	30,977,493 ..	27,265,877
March,.....	26,457,432 ..	29,271,217 ..	27,401,993
April,.....	21,806,508 ..	26,813,336 ..	23,183,774
May,.....	21,527,424 ..	23,396,848 ..	26,313,981
June,.....	20,605,826 ..	19,894,737 ..	24,223,403
July,.....	16,951,622 ..	20,414,454 ..	23,806,997
August,.....	23,195,525 ..	19,916,832 ..	23,743,320
September,.....	21,525,224 ..	23,143,504 ..	25,270,657
October,.....	26,989,891 ..	29,655,721 ..	29,395,529
November,.....	27,531,531 ..	26,388,451 ..	30,265,888
December,.....	27,668,464 ..	27,215,577 ..	38,588,105
Total,.....	\$286,168,372 ..	\$304,166,880 ..	\$333,071,794

SPECIE AND BULLION.

MONTHS.	1904.	1905.	1906.
January,.....	\$4,269,948 ..	\$639,902 ..	\$887,077
February,.....	464,418 ..	837,273 ..	627,563
March,.....	434,715 ..	8,988,219 ..	1,979,977
April,.....	477,960 ..	1,739,875 ..	12,031,233
May,.....	1,517,342 ..	775,729 ..	29,816,335
June,.....	1,018,991 ..	1,001,270 ..	871,869
July,.....	418,263 ..	953,999 ..	4,417,536
August,.....	506,752 ..	587,107 ..	1,710,989
September,.....	773,642 ..	3,113,769 ..	26,157,408
October,.....	1,678,134 ..	7,919,244 ..	17,643,256
November,.....	954,405 ..	542,797 ..	1,150,604
December,.....	1,591,784 ..	773,786 ..	2,115,237
Total,.....	\$14,101,854 ..	\$22,872,970 ..	\$99,889,034

TOTAL FOREIGN IMPORTS—MERCHANDISE.

MONTHS.	1904.	1905.	1906.
January,.....	\$51,497,193 ..	\$60,787,016 ..	\$65,882,702
February,.....	57,437,869 ..	66,183,486 ..	63,034,102
March,.....	56,382,330 ..	70,546,661 ..	67,663,983
April,.....	50,361,125 ..	58,243,120 ..	65,427,217
May,.....	47,324,244 ..	55,266,731 ..	61,184,030
June,.....	48,254,991 ..	50,092,465 ..	59,278,538
July,.....	42,676,639 ..	51,186,894 ..	62,626,820
August,.....	52,798,439 ..	54,208,572 ..	62,182,896
September,.....	49,289,970 ..	58,143,285 ..	59,045,117
October,.....	57,934,340 ..	68,407,750 ..	69,607,640
November,.....	57,901,844 ..	53,782,883 ..	70,403,723
December,.....	57,993,880 ..	62,084,602 ..	83,770,116
Total,.....	\$639,852,864 ..	\$713,933,415 ..	\$789,606,884

WITHDRAWALS FROM WAREHOUSE.

MONTHS.	1904.	1905.	1906.
January,.....	\$5,846,972 ..	\$5,881,978 ..	\$8,839,809
February,.....	5,999,631 ..	5,333,592 ..	5,703,872
March,.....	5,962,565 ..	7,187,857 ..	6,805,513
April,.....	5,836,882 ..	5,372,741 ..	5,229,862
May,.....	4,633,669 ..	6,671,257 ..	6,422,607
June,.....	4,998,581 ..	6,687,427 ..	6,387,469
July,.....	5,015,327 ..	5,337,490 ..	7,588,810
August,.....	5,296,517 ..	8,029,329 ..	8,835,548
September,.....	5,633,041 ..	6,268,051 ..	8,798,352
October,.....	6,161,045 ..	7,988,631 ..	8,348,393
November,.....	5,917,701 ..	7,195,201 ..	8,997,447
December,.....	5,220,080 ..	6,258,319 ..	8,090,287
Total,.....	\$66,522,011 ..	\$78,062,373 ..	\$90,047,909

CLASSIFICATION OF FOREIGN IMPORTS AT NEW YORK.

	1904.	1905.	1906.
Dry Goods,.....	\$110,517,191 ..	\$143,071,202 ..	\$158,737,166
General Merchandise,....	519,335,673 ..	570,862,213 ..	630,869,718
Specie,.....	14,101,354 ..	22,872,970 ..	99,389,034
Total,.....	\$643,954,218 ..	\$736,806,385 ..	\$888,995,918

RECEIPTS FROM CUSTOMS AT NEW YORK.

MONTHS.	1904.	1905.	1906.
January,.....	\$14,841,605 37 ..	\$15,848,906 22 ..	\$18,703,720 82
February,.....	14,592,320 84 ..	14,597,441 64 ..	16,822,547 96
March,.....	15,110,218 58 ..	15,781,796 32 ..	18,038,704 79
April,.....	13,323,498 03 ..	12,530,156 69 ..	15,191,257 86
May,.....	12,327,613 59 ..	12,696,299 98 ..	15,243,987 60
June,.....	13,511,423 00 ..	13,142,232 45 ..	15,519,921 21
July,.....	13,122,272 29 ..	14,538,885 80 ..	17,955,838 54
August,.....	15,160,463 73 ..	17,507,282 99 ..	19,081,928 39
September,.....	15,204,778 95 ..	17,030,036 85 ..	17,161,861 03
October,.....	16,062,266 11 ..	17,869,566 98 ..	18,946,437 95
November,.....	14,875,152 06 ..	15,883,864 33 ..	17,792,149 05
December,.....	14,084,955 78 ..	16,255,884 35 ..	19,608,553 43
Total,....	\$172,216,573 33 ..	\$183,681,854 60 ..	\$209,566,908 63

VALUE OF EXPORTS FROM NEW YORK, EXCLUSIVE OF SPECIE.

QUARTERS.	1904.	1905.	1906.
First Quarter,.....	\$128,130,388 ..	\$127,977,707 ..	\$159,586,729
Second Quarter,.....	116,827,132 ..	137,505,162 ..	153,394,632
Third Quarter,.....	119,837,256 ..	134,929,810 ..	150,394,401
Fourth Quarter,.....	139,438,381 ..	159,276,024 ..	159,095,700
Total,.....	\$504,233,157 ..	\$559,688,703 ..	\$622,471,462

VALUE OF TOTAL EXPORTS FROM NEW YORK.

DOMESTIC PRODUCE.

MONTHS.	1904.	1905.	1906.
January,.....	\$44,100,541 ..	\$41,329,874 ..	\$56,527,471
February,.....	38,155,924 ..	37,125,564 ..	47,793,056
March,.....	42,131,856 ..	45,575,206 ..	52,317,420
April,.....	39,641,404 ..	47,010,950 ..	50,635,335
May,.....	35,104,183 ..	40,941,986 ..	51,420,508
June,.....	38,140,918 ..	44,692,551 ..	48,288,256
July,.....	34,589,088 ..	39,135,719 ..	43,674,843
August,.....	38,559,883 ..	48,059,265 ..	55,325,283
September,.....	43,679,815 ..	45,080,791 ..	48,813,526
October,.....	47,925,973 ..	48,270,291 ..	54,895,649
November,.....	44,595,978 ..	49,555,997 ..	51,371,681
December,.....	44,288,741 ..	58,380,123 ..	50,019,447
Total,.....	\$490,914,304 ..	\$545,708,317 ..	\$611,082,425

FOREIGN FREE.

MONTHS.	1904.	1905.	1906.
January,.....	\$531,540 ..	\$549,279 ..	\$477,548
February,.....	418,573 ..	379,114 ..	370,914
March,.....	883,099 ..	1,150,745 ..	459,378
April,.....	896,837 ..	751,558 ..	438,505
May,.....	674,693 ..	669,579 ..	460,801
June,.....	607,600 ..	776,441 ..	335,133
July,.....	484,812 ..	422,892 ..	455,475
August,.....	472,948 ..	368,514 ..	363,504
September,.....	514,841 ..	377,936 ..	275,580
October,.....	429,824 ..	449,984 ..	461,099
November,.....	429,854 ..	345,291 ..	493,267
December,.....	569,537 ..	630,472 ..	419,788
Total,.....	\$6,914,157 ..	\$6,871,805 ..	\$5,010,992

FOREIGN DUTIABLE.

MONTHS.	1904.	1905.	1906.
January.....	\$718,455 ..	\$628,918 ..	\$569,484
February.....	636,240 ..	675,337 ..	560,559
March.....	554,161 ..	563,675 ..	510,949
April.....	561,438 ..	815,909 ..	674,004
May.....	626,112 ..	753,988 ..	630,755
June.....	573,947 ..	492,200 ..	511,335
July.....	582,830 ..	624,873 ..	471,308
August.....	562,159 ..	417,617 ..	465,052
September.....	390,880 ..	442,208 ..	549,885
October.....	447,620 ..	561,716 ..	302,081
November.....	328,675 ..	492,633 ..	637,838
December.....	422,179 ..	639,517 ..	494,900
Total.....	\$6,404,696 ..	\$7,108,581 ..	\$6,878,045

SPECIE AND BULLION.

MONTHS.	1904.	1905.	1906.
January.....	\$4,775,972 ..	\$18,207,772 ..	\$8,163,907
February.....	3,922,330 ..	18,215,626 ..	7,221,976
March.....	6,573,236 ..	5,349,122 ..	3,966,643
April.....	22,261,041 ..	2,617,679 ..	4,912,899
May.....	44,600,440 ..	2,532,458 ..	6,291,280
June.....	3,467,602 ..	6,678,605 ..	4,097,171
July.....	3,605,680 ..	3,822,310 ..	4,262,861
August.....	11,758,846 ..	3,804,754 ..	4,143,220
September.....	3,764,776 ..	5,059,266 ..	3,661,508
October.....	5,211,384 ..	3,320,148 ..	2,492,267
November.....	22,616,058 ..	2,941,754 ..	2,826,844
December.....	11,461,228 ..	5,372,545 ..	4,222,279
Total.....	\$144,017,993 ..	\$77,922,034 ..	\$56,262,355

TOTAL EXPORTS.

MONTHS.	1904.	1905.	1906.
January.....	\$50,126,508 ..	\$60,715,838 ..	\$65,788,360
February.....	43,132,966 ..	56,895,641 ..	55,946,505
March.....	50,142,352 ..	52,638,748 ..	57,254,390
April.....	63,360,720 ..	51,796,096 ..	56,660,743
May.....	81,005,423 ..	44,898,011 ..	58,803,344
June.....	42,790,067 ..	52,639,797 ..	53,231,895
July.....	39,262,410 ..	44,005,794 ..	48,863,982
August.....	51,353,336 ..	52,650,150 ..	60,297,009
September.....	48,350,312 ..	50,960,196 ..	53,300,499
October.....	54,014,801 ..	52,602,134 ..	58,151,046
November.....	67,970,565 ..	53,335,675 ..	55,329,630
December.....	56,741,685 ..	64,972,657 ..	55,156,414
Total.....	\$648,251,150 ..	\$637,610,737 ..	\$678,733,817

DETAILED STATEMENT OF THE FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW YORK,

FOR THE FISCAL YEAR ENDED JUNE 30TH, 1906.

FOREIGN IMPORTS.

THE following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the Port of New York during the fiscal year ended June 30th, 1906, compared with the aggregate of all other ports of the United States for the same period :

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Agates—Unmanufactured (free).....	....	\$322	\$322
Manufactures of (dutiable).....	\$7,439	13,308	20,747
Alabaster, manufactures of (dutiable).....	9,419	2,357	11,676
Animals—Cattle (free).....number, 362	52,914	65,454	118,368
Cattle (dutiable)..... " 157	14,143	415,919	430,062
Horses (free)..... " 2,241	1,117,487	149,500	1,266,987
Horses (dutiable)..... " 235	71,396	378,302	449,698
Sheep (free)..... " 337	11,566	42,335	53,901
Sheep (dutiable)..... " 127	8,124	963,294	963,408
All other, including Fowls (free).....	348,706	73,531	422,237
All other, including live Poultry (dutiable).....	93,741	112,980	206,721
Antimony—			
Ore (free).....lbs. 1,310,082	46,317	7,170	53,487
As regulus, or metal (dutiable)..... " 5,843,621	743,093	51,700	795,398
Articles, the growth, produce and manufacture of the United States, returned, (except "spirits" which see) (free).....	4,153,370	6,976,642	11,134,912
Articles imported for the use of the United States, (free).....	24,193	729	24,922
Articles specially imported—			
Philosophical and Scientific Apparatus, &c., (free)	202,615	211,120	413,735
Regalia and Gems, &c., for religious, educational, &c., purposes, &c., (free).....	180,514	103,506	284,020
Specimens of Natural History, Botany, Mineralogy, &c., not for sale (free).....	80,742	19,768	100,510
Works of Art, &c., for exhibition purposes, &c., (free).....	216,937	285,305	502,262
Art Works, the production of American artists (free)	329,616	437,317	766,933
All other (dutiable).....	3,574,092	567,757	4,141,849
Asbestos—			
Unmanufactured (free).....	584	944,903	945,487
Manufactures of (dutiable).....	57,026	25,763	82,788
Asphaltum and Bitumen—			
Crude (dutiable).....tons, 34,256	196,334	130,760	317,094
Dried or advanced (dutiable)..... " 1,901	17,189	53,311	70,500
Limestone rock asphalt, containing not more than 15 per cent. of bitumen (dutiable).....tons, 1,111	4,139	....	4,139
Automobiles and parts of—			
Automobiles (dutiable).....number, 1,039	3,596,973	247,532	3,844,505
Parts of (dutiable).....	240,233	160,281	400,514
Bark, Hemlock (free).....	....	35,860	35,860
Beads and Bead Ornaments (dutiable).....	737,585	129,692	867,277

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Beeswax (free).....lbs. 456,964	\$129,109	\$38,905	\$168,014
Bells, broken, and bell metal, broken, etc., (free)....	50	36	86
Beverages, not elsewhere specified—			
Cherry Juice and other Fruit Juices (dutiable)			
not elsewhere specified.....galls. 32,683	18,643	6,019	24,661
Cider (dutiable)....." 1,693	1,310	13,703	15,013
Ginger Ale or Ginger Beer (dutiable)			
doz. pints. 265,720	192,986	137,105	330,091
Lemonade, Soda Water and other similar (dutiable)			
doz. pints. 5,710	4,043	15,173	19,215
Prune Juice or Prune Wine (dutiable).galls. 44,294	31,893	3,007	34,900
All other (dutiable).....	4,123	555	4,678
Birds, stuffed, not suitable for millinery orna- ments (free).....	18,828	3,985	22,803
Bismuth (free).....lbs. 122,079	183,883	191,769	375,652
Blacking (dutiable).....	22,382	9,502	31,884
Bladders, other than fish, (free).....	277	23,638	23,915
Blood, dried, (free).....	6,926	17,851	24,777
Bolting Cloths (free).....	207,424	20,302	227,636
Bones, Horns and Hoofs, unmanufactured (free)....	363,716	649,635	1,013,351
Bone and Horn, manufactures of (dutiable).....	196,868	64,872	261,740
Books, Music, Maps, Engravings, Etchings, Photo- graphs, and other printed matter (free).....	2,191,361	808,963	3,000,326
Books, Music, Maps, Engravings, Etchings, Photo- graphs, and other printed matter (dutiable).....	2,099,608	500,014	2,599,622
Brass, and manufactures of—			
Brass, fit only for re-manufacture (free)			
lbs. 10,581,003	1,457,472	305,908	1,763,380
Manufactures of (dutiable).....	32,519	111,465	143,984
Brazilian Pebble, unwrought or unmanufactured, (free).....	7,302	....	7,302
Breadstuffs—			
Barley (dutiable).....bush. 190	183	9,620	9,803
Corn (dutiable)....." 32	47	8,411	8,458
Oats (dutiable)....." 1,032	773	9,938	10,728
Oatmeal (dutiable).....lbs. 221,281	11,631	4,994	16,625
Rye (dutiable).....	....	4	4
Wheat (dutiable).....bush. 1,539	3,405	49,886	53,291
Wheat Flour (dutiable).....barrels. 45,041	173,215	3,024	177,239
Farinaceous substances and preparations of, (Sago, Tapioca, &c.) (free).....	628,575	201,901	830,476
All other, and preparations of, used as food—			
Macaroni, Vermicelli, and all similar prepara- tions (dutiable).....lbs. 58,564,648	2,195,792	745,413	2,941,204
All other (dutiable).....	149,963	315,875	465,838
Breccia, in blocks or slabs (free).....	47,560	2,637	50,197
Bristles—Crude, not sorted, bunched or prepared, (free).....lbs. 5,183	3,110	6,279	9,389
Sorted, bunched or prepared (dutiable) " 2,302,925	2,235,861	450,496	2,686,357
Bronze—Manufactures of (dutiable).....	766,891	153,021	919,912
Brooms (dutiable).....	151	717	868
Broom Corn (free).....tous. 1	765	12	777
Brushes (dutiable).....	1,152,533	204,581	1,357,114
Burr stone, rough or unmanufactured (free).....	34,421	731	35,152
Button and Button Forms (dutiable).....	784,067	89,144	873,211
Candle Pitch (dutiable).....	103,394	58,220	161,614
Candles and Tapers (dutiable).....	20,450	7,571	28,021
Carbon Pots for Electric Batteries (dutiable).....	4,763	12,159	16,921

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Carbons for electric lighting (dutiable)			
hundreds, 64,990	\$110,430	\$7,384	\$117,754
Cement—			
Roman, Portland, and other Hydraulic (dutiable)			
lbs. 30,594,304	96,633	1,205,556	1,302,289
All other (dutiable)	59,884	32,324	92,208
Chalk, unmanufactured (free) tons, 56,337	52,666	57,645	110,311
Not medicinal, nor prepared for toilet purposes, when ground, precipitated, &c. (dutiable)	17,930	8,001	26,931
Charcoal (dutiable) bush, 2,856	186	42,670	42,856
Chemicals, Drugs and Dyes—			
Alazarine, and Alazarine Colors or Dyes, including			
Extract of Madder (free) lbs. 3,157,328	520,070	105,421	625,491
Argols, or Wine Lees (dutiable) " 26,350,953	2,197,031	160,980	2,358,061
Barks, Cinchona, or other, from which Quinine may be extracted (free) lbs. 1,027,229	107,514	276,212	383,726
Coal Tar Colors and Dyes (dutiable)	4,863,107	892,489	5,755,596
Cochineal (free) lbs. 111,007	53,446	.....	58,446
Dye Woods—			
Logwood (free) tons, 13,066	176,694	319,857	496,551
Extracts and decoctions of (dutiable)			
lbs. 2,922,801	269,724	20,455	290,179
All other (free)	58,402	51,118	109,515
Glycerine (dutiable) lbs. 21,811,865	1,445,545	856,638	2,302,183
Gums—			
Arabic (free) " 4,023,866	239,632	3,063	232,715
Camphor, crude, (free) " 1,390,793	498,669	109,748	608,440
Chicle (dutiable) " 3,048,840	616,734	878,632	1,495,366
Copal, Cowrie and Dammar (free) " 30,182,505	1,886,508	28,156	1,914,663
Gambier, or Terra Japonica, (free) " 29,439,508	1,049,334	69,576	1,118,910
Shellac (free) " 15,181,404	4,846,808	210,739	5,107,542
All other (free)	1,163,737	259,851	1,423,088
Indigo (free) lbs. 6,107,255	771,302	272,846	1,044,148
Licorice Root (free) " 53,054,006	828,941	832,513	1,661,454
Lime, Chloride of, or Bleaching Power (dutiable)			
lbs. 23,499,162	180,832	698,428	879,260
Mineral Waters (dutiable) doz. qts. 643,078	573,769	399,865	973,634
Opium—			
Crude or Unmanufactured (dutiable) lbs. 210,048	462,906	680,777	1,143,683
Prepared for smoking and other containing less than 9 per cent. of morphia (dutiable) . . . . .	.....	1,296,539	1,296,539
Potash—			
Cholorate of (dutiable) lbs. 44,409	3,030	1,460	4,490
Muriate of (free) " 56,505,081	874,704	2,468,067	3,360,771
Nitrate of, or Saltpetre, crude, (free) " 8,973,815	287,844	118,619	406,463
All other (free) " 19,469,279	512,236	1,299,779	1,812,015
Quinia, Sulphate of, and all Alkaloids or Salts of			
Cinchona Bark (free) ounces, 3,928,266	593,122	147,191	740,313
Soda—Caustic (dutiable) lbs. 1,369,946	32,989	28,297	56,286
Nitrate of (free) tons, 78,226	2,361,917	10,755,970	13,117,887
Sal Soda (dutiable) lbs. 293,784	3,233	10,561	13,794
Soda Ash (dutiable) " 3,866,546	38,466	53,885	92,351
All other, Salts of, (dutiable) " 4,314,900	130,072	122,134	252,206
Sulphur, or Brimstone, crude, (free) tons, 45,184	403,888	783,675	1,597,563
Sumac, ground, (dutiable) lbs. 6,258,962	90,985	137,374	237,309
Vanilla Beans (free) " 572,085	1,214,219	107,331	1,321,550
All other (free)	6,973,044	4,483,080	11,411,074
All other (dutiable)	6,497,396	2,252,114	8,749,510

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Chicory Root, raw, unground (dutiable) lbs. 3,087,196	\$52,432	\$6,069	\$58,502
Roasted, Ground, or otherwise prepared (dutiable) lbs. 307,033	10,114	10,446	20,560
Chip, manufactures of (dutiable).....	25,254	8,565	22,819
Chocolate, prepared or manufactured, not including Confectionery (dutiable).....lbs. 2,307,593	556,892	145,825	702,717
Clays, or Earths, Common blue, for the manufacture of crucibles (free).....tons, 2,927	24,606	37,507	62,113
All other (dutiable)....." 26,350	206,428	1,276,850	1,483,278
Cliffstone, unmanufactured, (free)....." 4,005	6,728	4,738	11,461
Clocks and Watches, and parts of— Clocks, and part of (dutiable).....	354,638	185,155	539,793
Watches, and parts of (dutiable).....	1,862,779	702,564	2,565,343
Coal and Coke— Anthracite (free).....	....	113,526	113,526
Bituminous (dutiable).....tons, 1,001	7,432	4,360,328	4,367,750
Coke (dutiable)....." 960	8,082	678,402	686,484
Cobalt, and Cobalt Ore and Zaffer (free).....lbs. 64,509	5,475	1,155	6,630
Cocoa or Cacao—Crude and Shells of (free) lbs. 76,272,706	8,270,836	426,679	8,697,515
Prepared or manufactured (dutiable) " 340,815	83,083	216,073	299,141
Coffee (free)....." 586,570,462	50,607,889	22,648,245	73,256,134
Coffee substitutes (dutiable)....." 822,864	16,136	12,510	28,705
Coins, Medals, and other metallic articles bestowed as trophies or prizes (free).....	1,026	16,460	17,486
Collodion, and manufactures of (dutiable) lbs. 75,373	245,696	26,730	272,426
Copper, and manufactures of— Unmanufactured— Ore, Matte and Regulus, (free) gross weight, tons, 57,866 ; Copper contents...lbs. 9,462,963	1,282,259	5,445,602	6,727,861
Pigs, Bars, Ingots, Plates, old and other (free) lbs. 34,753,713	5,514,206	20,350,339	25,764,545
Manufactures of (dutiable).....	25,813	45,144	70,957
Coral, marine, uncut and unmanufactured (free)....	1,330	72	1,302
Coral, manufactures of (dutiable).....	14,851	4,723	19,077
Cork Wood, or Cork Bark, unmanufactured (free)....	1,504,827	332,307	1,837,134
Cork, manufactures of (dutiable).....	446,822	1,029,350	1,476,172
Cotton, and manufactures of— Unmanufactured (free).....lbs. 8,652,718	1,308,229	9,571,363	10,879,592
Waste or Flocks (free)....." 5,228,007	256,955	1,099,087	1,356,042
Manufactures of— Cloths—Not bleached, dyed, colored, stained, painted or printed (dutiable)...sq. yds. 1,741,594	200,007	16,704	216,711
Bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yds. 61,548,013	9,378,111	1,841,769	11,719,880
Clothing, ready made, and other wearing apparel, not including knit goods (dutiable).....	1,927,616	987,766	2,915,382
Knit Goods, Stockings, Hose, Half Hose, Shirts, Drawers, and all goods made, fashioned, nar- rowed or shaped on knitting machines or frames, or knit by hand (dutiable).....	4,821,369	2,397,528	7,218,897
Laces, Edgings, Embroideries, Insertings, Neck Ruffings, Ruchings, Trimmings, Tuckings, Lace Window Curtains, and other similar tam- boured articles (dutiable).....	30,818,139	3,304,320	34,022,459

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Cotton and Manufactures of—Continued.			
Manufactures of—			
Thread, (not on spools,) Yarn, Warps or Warp			
Yarn (dutiable) .....lbs. 3,470,260	\$1,749,683	\$349,041	\$2,598,724
All other (dutiable).....	3,302,328	1,049,031	4,351,259
Curry, and Curry Powder (free)	4,232	6,192	10,424
Diamonds, and other Precious Stones—			
Diamonds, uncut, including miners', glaziers' and engravers', not set (free)	10,568,044	11,570	10,579,654
Cut, but not set (dutiable).....	23,730,330	553,567	24,282,597
Diamond Dust or Bort (free).....	101,963	28,799	133,752
Other Precious Stones, uncut (free).....	115,896	10,151	126,047
Cut, but not set, including natural pearls (dutiable)	4,866,240	392,172	5,258,412
Dice, Draughts, Chessmen, Chess, Billiard, Pool and Bagatelle Balls of Ivory, Bone, &c. (dutiable).....	25,582	5,646	31,228
Earthen, Stone and China Ware—			
China, Porcelain, Parian and Bisque, not decorated or ornamented (dutiable).....	437,422	678,274	1,115,696
Decorated or ornamented (dutiable).....	5,523,234	5,878,108	11,401,357
All other (dutiable).....	150,778	211,697	362,475
Edible Substances, not specially provided for (dutiable)			
.....	20,486	30,004	50,490
Eggs (dutiable) .....dozens, 33,514	1,751	19,449	21,200
Eggs, Yolks of (dutiable).....	8,789	2,201	10,992
Eggs of Birds, Fish and Insects (free).....	1,951	600	2,551
Emery, grains and ground, pulverized, refined or manufactured (dutiable) .....lbs. 930,349	37,452	149,516	186,968
Wheels, Files and other manufactures of (dutiable)	6,071	14,900	20,971
Fans, common Palm Leaf (free).....dozens, 62,515	5,048	645	5,693
All other (dutiable).....	376,764	84,778	461,542
Feathers, &c., Natural and Artificial—			
Feathers and Down, crude, not dressed, colored or manufactured (dutiable)	2,900,608	69,657	2,970,260
Feathers and Down, natural, dressed, colored or manufactured, and dressed and finished birds (dutiable)	735,349	202,123	937,372
Feathers, Flowers, Fruits, Grains and Leaves, artificial (dutiable)	2,442,701	648,279	3,090,980
Felt, adhesive, for sheathing vessels (free)	8,112	18,163	26,275
Roofing (dutiable)	3,338	1,064	4,402
Fertilizers—Guano (free).....tons, 901	12,898	195,662	208,560
Phosphates, crude (free)..... " 4,825	30,502	71,608	102,170
All other (free).....	476,484	3,659,146	4,135,630
Fibers, Vegetable and Textile Grasses, and manufactures of, not elsewhere specified—			
Unmanufactured—Flax (dutiable).....tons, 2,327	752,731	1,574,569	2,327,300
Hemp (dutiable)..... " 3,710	647,662	259,146	906,808
Jute, or Tampico Fibre (free)	1,983	1,083,912	1,283,311
Jute and Jute Butts (free)..... " 58,491	3,515,358	2,981,326	6,449,694
Manila (free)..... " 42,621	7,789,463	3,247,201	11,086,667
Sisal Grass (free)	25,793	4,077,666	15,282,309
All other (free)	9,444	971,510	2,074,812
Manufactures of—			
Bagging, Gunny Cloth, and similar fabrics suitable for covering cotton (dutiable).....	114,174	505,626	619,800
Bags of Jute (dutiable).....	180,374	2,302,009	2,432,383
Cables, Cordage, Threads and Twines, not elsewhere specified (dutiable) .....lbs. 1,557,125	291,042	76,492	370,534

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906.
Fibers, Vegetable and Textile Grasses, and manufac- tures of, not elsewhere specified—Continued.			
Manufactures of—			
Carpets and Carpeting (dutiable).....sq. yds. 199,979	\$71,055	\$5,514	\$76,569
Coir Yarn (free).....lbs. 4,554,426	171,071	43,172	214,243
Fabrics, woven, not elsewhere specified—			
Burlaps, or plain woven fabrics, of single Jute Yarn (dutiable).....lbs. 71,891,965	5,076,248	15,007,690	20,083,938
Other, of flax, hemp or ramie, commercially known as "linens" (dutiable) sq. yds. 101,157,970	15,083,522	3,756,304	18,839,826
Handkerchiefs (dutiable).....	2,021,333	521,727	2,543,060
Oilcloths (dutiable).....sq. yds. 2,540,503	886,573	857,966	1,744,539
Twine, binding (free).....	....	342,829	342,829
Yarns (dutiable).....lbs. 2,674,890	292,217	131,676	423,893
All other (dutiable).....	2,924,579	821,393	3,745,973
Fish—Fresh—			
Lobsters, canned or uncanned (free).....lbs. 23,114	3,098	1,215,510	1,218,608
Salmon (dutiable).....	....	170,376	170,376
Shrimps, and other Shellfish and Turtles (free)....	36,492	273,726	310,218
All other (dutiable).....	20,109	1,577,695	1,597,804
Cured or Preserved—			
Anchovies and Sardines, packed in oil or other- wise (dutiable).....	1,314,775	743,478	2,058,253
Cod, Haddock, Hake and Pollock, dried, smoked, salted or pickled (dutiable).....lbs. 7,397,496	419,308	720,041	1,139,349
Herring, dried or smoked (dutiable) lbs. 300,363	8,676	73,764	82,440
Pickled or salted (dutiable)..... " 24,338,010	986,386	1,133,625	2,120,011
Mackerel, pickled or salted (dutiable) lbs. 10,499,584	683,687	1,009,330	1,693,017
Salmon, pickled or salted (dutiable) " 304,995	29,460	26,802	56,262
Sounds, fish (free).....	11,802	53,509	65,311
All other (dutiable).....	500,200	593,753	1,093,953
Flint and Flint Stones, unground (free).....	171,588	44,316	215,899
Flowers, natural, preserved or fresh (dutiable).....	5,715	21,560	27,275
Fruits and Nuts—			
Fruits—			
Bananas (free).....	2,250,116	8,080,186	10,330,302
Currants (dutiable).....lbs. 27,432,752	836,679	282,467	1,119,146
Dates (dutiable)..... " 21,218,662	441,188	37,934	479,142
Figs (dutiable)..... " 14,210,880	570,422	152,545	722,967
Lemons (dutiable)..... " 118,581,425	2,511,371	422,619	2,933,990
Oranges (dutiable)..... " 7,115,442	148,815	307,911	456,726
Plums and Prunes (dutiable)..... " 882,020	43,801	9,547	53,348
Raisins (dutiable)..... " 10,323,267	415,746	106,844	522,590
Prepared or Preserved (dutiable).....	1,933,472	504,294	2,437,766
All other (free).....	221,674	85,387	307,061
All other (dutiable).....	1,435,967	741,127	2,177,094
Nuts—			
Almonds (dutiable).....lbs. 12,621,506	1,519,817	305,658	1,825,475
Cocanuts (free).....	569,893	728,938	1,298,831
Walnuts (dutiable).....lbs. 20,999,700	1,800,346	393,307	2,193,653
All other (free).....	474,607	348,521	823,128
All other (dutiable).....	925,495	311,934	1,237,429
Furs, and Manufactures of—			
Furs and Fur Skins, undressed, (free).....	10,381,663	2,732,053	13,113,716
Furs, and Manufactures of (dutiable).....	8,225,686	518,280	8,743,966

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Gas—			
Natural (free).....	....	\$32,551	\$32,551
Liquor (dutiable).....	....	12,654	12,654
Gelatine, manufactures of, (dutiable).....	\$11,015	2,575	13,590
Ginger, preserved or pickled, (dutiable) .lbs. 364,596	19,445	71	19,516
Glass and Glassware—			
Bottles, Vials, Demijohns, Carboys, and Jars, (dutiable).....	460,579	345,173	805,752
Cylinder, Crown and Common Window Glass, un- polished, (dutiable).....lbs. 8,721,179	317,340	969,383	1,306,723
Cylinder and Crown Glass, polished, unsilvered, (dutiable).....sq. feet, 1,140,946	250,572	40,535	291,037
Silvered (dutiable)....." " 3	4	1,367	1,371
Plate Glass—			
Fluted, rolled or rough, (dutiable),sq.feet,185,813	8,317	47,617	55,984
Cast, polished, unsilvered, (dutiable) sq. feet, 2,919,008	651,966	923,409	1,575,375
Cast, polished, silvered (dutiable)..sq. feet, 7,343	1,375	5,442	6,817
Glass, plates or disks, rough cut, or unwrought, for optical instruments, &c., (free).....	118,176	81,324	199,500
All other (dutiable).....	2,370,870	894,444	3,265,314
Glass Enamel, white, for Watch and Clock dials (free)	438	7,969	8,437
Glue (dutiable) .....lbs. 4,596,457	476,637	156,063	632,700
Gold and Silver Sweepings (free).....	145	97,516	97,661
Gold Beaters' Molds and Skins (free).....	19,904	14,921	34,825
Grease and Oils (free).....	823,604	178,823	1,002,427
Grease (dutiable).....	100,922	192,446	293,368
Gunpowder and all Explosive Substances—			
Caps, blasting and percussion (dutiable).....	12,534	1,190	14,064
Cartridges (dutiable).....	35,241	89,714	124,955
Firecrackers (dutiable).....lbs. 3,243,550	299,499	127,377	366,776
Fireworks (dutiable).....	13,568	8,063	21,631
Fulminates and all like articles (dutiable).....	....	199,095	199,095
Fuse, mining and blasting, (dutiable).....	....	10,221	10,221
Gunpowder and other Explosives (dutiable) lbs. 54,850	46,797	81,657	128,454
Gut—Unmanufactured (free).....	73,976	11,611	85,587
Manufactures of (dutiable).....	17,292	45,312	62,604
Hair—Unmanufactured (free).....	2,376,949	1,829,048	3,704,987
Manufactures of (dutiable).....	134,203	15,159	149,363
Hats, Bonnets, and Hoods, and materials for, com- posed of straw, chip, grass, palm leaf, willow, osier or rattan—			
Hats, Bonnets, and Hoods (dutiable).....	1,762,350	435,745	2,197,995
Materials for (dutiable).....	2,207,425	165,764	2,373,189
Hay (dutiable).....tons. 3,553	27,524	474,527	502,051
Hides and Skins, other than Fur Skins—			
Goat Skins (free) .....lbs. 52,984,777	16,869,054	14,904,885	31,773,909
Hides of Cattle (dutiable)....." 105,539,970	15,979,878	5,892,182	21,862,060
All other (free)....." 74,414,388	15,504,247	14,741,951	30,246,198
Hide Cuttings, raw and other glue stock (free).....	488,473	672,210	1,160,683
Hones and Whetstones (free).....	59,964	5,529	65,493
Honey (dutiable).....galls. 130,157	46,976	8,675	50,651
Hops (dutiable).....lbs. 6,126,935	1,393,587	383,395	2,326,969
Household and Personal Effects, &c., in use, and tools of trade of persons arriving from foreign countries, &c. (free).....	1,456,336	2,485,549	3,941,875
Ice (free).....tons. 486	1,160	27,847	29,007

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
India Rubber and Gutta Percha, and manufactures of—			
Unmanufactured—			
Balata (dutiable).....lbs. 874,220	\$152,689	....	\$152,689
Gutta Percha (free)....." 491,671	186,416	\$1,745	188,161
Gutta Joolatong, or East Indian Gum (free)			
lbs. 21,335,967	731,502	1,572	733,074
India Rubber (free)....." 54,514,619	43,101,459	2,012,991	45,114,450
India Rubber, old and scrap, fit only			
for re-manufacture (free)....." 16,504,132	1,116,708	604,970	1,721,678
Manufactures of, Elasticon, and similar substitu-			
tutes, for India Rubber (dutiable).....	50,042	4,390	54,432
Gutta Percha (dutiable).....	94,394	113,778	208,172
India Rubber (dutiable).....	1,669,492	382,921	1,992,413
Ink and Ink Powders (dutiable).....	57,275	18,159	75,434
Insulating Compound (dutiable).....	6,010	....	6,010
Iron and Steel, and manufactures of—			
Iron Ore (dutiable).....tons. 8,771	10,671	2,718,183	2,728,854
Pig Iron (dutiable)....." 10,710	599,893	7,178,991	7,778,884
Scrap Iron and Steel, fit only to be re-manufac-			
tured (dutiable).....tons. 300	7,296	394,514	401,810
Bar Iron (dutiable).....lbs. 5,173,485	124,085	1,500,151	1,624,186
Bars, railway, of iron or steel, or in part of steel,			
(dutiable).....tons. 765	20,729	209,645	230,374
Hoop, Band or Scroll (dutiable).....lbs. 1,186,312	22,023	250,739	272,812
Ingots, Blooms, Slabs, Billets and Bars of Steel,			
and Steel in forms, not elsewhere specified (duti-			
able).....lbs. 16,896,809	1,631,010	1,041,658	2,672,668
Sheet, Plate and Taggers Iron or Steel (dutiable)			
lbs. 1,363,098	56,695	267,696	324,391
Tin Plates, Terne Plates and Taggers Tin (duti-			
able).....lbs. 101,223,796	2,771,496	640,747	3,412,243
Wire Rods (dutiable)....." 32,897,680	697,261	173,668	870,929
Wire, and articles made from (dutiable)			
lbs. 1,955,003	312,493	511,438	823,931
Manufacturers of—			
Anvils (dutiable).....lbs. 195,999	13,074	20,980	34,054
Building Forms, and all other structural shapes			
fitted for use (dutiable).....lbs. 54,303,682	610,127	301,993	912,125
Chains (dutiable)....." 647,860	37,910	9,447	47,357
Cutlery (dutiable).....	1,632,103	260,175	1,892,278
Files, File Blanks, Rasps and Floats (dutiable)..	54,631	5,077	59,708
Firearms (dutiable).....	290,526	215,030	505,546
Machinery (dutiable).....	1,301,900	2,353,502	3,655,402
Needles, Hand-Sewing and Darning (free).....	387,579	31,237	418,816
Shotgun Barrels, in single tubes, forged, rough-			
bored (free).....	246,633	13,816	260,449
All other (dutiable).....	1,298,897	1,556,127	2,855,024
Ivory, and Manufactures of—			
Unmanufactured—			
Animal (free).....lbs. 323,990	896,305	552,632	1,478,937
Vegetable (free)....." 20,393,538	509,065	7,532	516,607
Manufactures of (dutiable).....	49,007	33,240	82,247
Jet, Manufactures of, (dutiable).....	788	748	1,536
Jewelry, and Manufactures of—			
Gold and Silver (dutiable).....	1,330,481	419,472	1,739,953
Joss Stick, or Joss Light (free).....	7,532	7,967	15,499
Lava Tips for Burners (dutiable).....gross, 24,135	23,966	501	24,467

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Lead, and Manufactures of—			
In Ore, and Base Bullion (dutiable)...lbs. 19,358,694	\$448,485	\$3,023,391	\$3,534,876
Pigs, bars and old (dutiable)..... " 16,411,329	603,918	163,513	767,431
Manufactures of (dutiable).....	4,418	5,389	9,702
Leather, and Manufactures of—			
Leather—			
Band or Belting, and Sole Leather (dutiable)....	727	96,200	96,927
Calfskins, tanned, or tanned and dressed, and patent, enameled and Japanned (dutiable)....	670,694	25,700	696,394
Skins for Morocco (dutiable).....	166,700	2,578,367	2,740,067
Upper Leather, dressed, and Skins dressed and finished, not elsewhere specified (dutiable)....	1,909,818	1,238,147	3,137,460
Manufactures of—			
Gloves of Kid or other Leather (dutiable)	5,440,576	1,372,143	6,812,719
All other (dutiable).....	1,058,706	598,653	1,657,359
Lime (dutiable).....lbs. 3,124,286	20,585	58,066	78,671
Lithographic Stones, not engraved, (free).....	81,851	52,794	134,645
Malt, Barley (dutiable).....bnsh. 1,003	1,230	1,481	2,711
Malt Extract, fluid and solid (dutiable).....	1,531	942	2,473
Mantles for Gas Burners (dutiable)	15,548	3,377	18,925
Marble and Stone, and Manufactures of—			
Marble and Manufactures of (dutiable).....	913,423	879,775	1,793,198
Stone and Manufactures of, including Slate (duti- able).....	141,740	201,850	343,590
Matches, friction or lucifer (dutiable).....	148,927	44,875	193,902
Matting, and Mats for floors, manufactured from round or split straw or other vegetable substances, including Chinese, Japanese and India straw mat- ting (dutiable).....sq. yds. 8,218,621	686,755	8,144,681	8,831,436
Meat and Dairy Products—			
Meat Products—			
Meat and Meat Extracts (dutiable).....	321,395	354,173	675,568
All other (dutiable).....	7,056	61,787	68,843
Dairy Products—			
Butter (dutiable).....lbs. 67,085	14,140	43,815	57,955
Cheese (dutiable)..... " 20,465,659	3,261,577	1,052,253	4,308,830
Milk (dutiable).....	2,303	8,555	10,858
Meal, Cotton Seed (dutiable).....	....	4,991	4,991
Meerschaum, crude (free).....	110,531	2,442	112,963
Metals, Metal Compositions, and manufactures of, not elsewhere specified (dutiable).....	5,753,889	2,135,236	7,889,565
Minerals, not elsewhere specified—			
Crude (free).....	55,371	527,898	583,269
Mica (dutiable).....lbs. 644,539	227,178	504,306	731,484
Mineral substances, advanced in value by refining or grinding, &c (dutiable).....	48,618	21,755	70,373
Models of inventions and patterns for machinery, (free)	9,069	8,745	17,804
Moss, Seaweeds, and vegetable substances, not else- where specified, crude (free).....	24,379	74,964	99,363
Peat Moss (dutiable).....tons, 5,662	33,699	10,183	43,882
Prepared, &c. (dutiable).....	12,802	6,521	19,323
Sea Moss (dutiable) ... lbs. 78,493	4,453	2,081	6,434
Musical Instruments, and parts of (dutiable).....	215,853	561,538	1,277,435
Natural History, specimens of, taxidermists' mounts, &c. (dutiable).....	4,716	14,306	19,022
Oakum (free).....lbs. 615,991	27,418	5,376	32,694
Oil Cake (free)..... " 5,649	107	54,067	54,144

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Oils—Animal or Rendered—			
Whale and Fish (dutiable).....galls. 775,640	\$307,671	\$61,726	\$369,397
All other (dutiable)..... " 5,583	1,136	23,778	23,914
Mineral, from countries not imposing duty on mineral oil from the United States (free) galls. 592,777	42,642	647,466	690,108
From countries imposing duty on mineral oil from the United States (dutiable).....galls. 1,060,748	42,579	46,672	89,251
Vegetable—Fixed or Expressed—			
Olive, fit only for manufacturing or mechanical purposes (free).....galls. 1,904,022	813,878	292,498	1,105,876
Olive, other than for manufacturing or mechanical purposes (dutiable).....galls. 1,542,081	1,638,817	928,177	2,566,994
All other (free).....	2,119,397	2,655,706	4,775,102
All other (dutiable).....	1,028,000	212,300	1,240,300
Volatile or Essential, and distilled (free).....	1,801,041	131,999	1,933,040
Volatile or Essential, and distilled (dutiable).....	911,390	18,575	929,965
Olive Nuts, ground (dutiable).....	4,614	2,285	6,599
Ores, not elsewhere specified—			
Chromic Ore, or Chromate of Iron (free). tons, 6,630	98,548	684,848	722,396
Emery (free)..... " 2,574	51,316	176,145	227,461
Manganese Ore and Oxide of (free).... " 4,617	107,158	1,678,509	1,785,662
Nickel Ore and Nickel Matte (free).....	....	1,673,879	1,673,879
Sulphur Ore, as pyrites or sulphuret of iron in its natural state, containing in excess of 25 per cent. of sulphur (free)..... tons, 128,861	586,762	1,367,755	1,954,517
Paints, Pigments and Colors (dutiable).....	1,242,902	453,906	1,696,808
Palm Leaf, natural (free).....	8,040	74	8,114
Manufactures of, not elsewhere specified (dutiable)	1,103	768	1,871
Paper Stock, crude—			
Rags, other than woolen (free).....lbs. 69,477,163	1,112,546	1,006,216	2,118,762
All other (free).....	1,061,410	1,194,292	2,255,702
Paper, and manufactures of—			
Lithographic Labels and Prints (dutiable).....	1,826,787	379,134	2,205,921
Parchment Papers (dutiable).....lbs. 175,638	81,524	13,861	44,885
All other (dutiable).....	3,216,126	1,531,829	4,747,955
Paraffin, * (free).....lbs. 313,593	19,091	13,569	32,660
Paraffin (dutiable)..... " 1,198,849	68,143	1,793	69,936
Parchment and Vellum (free).....	33,818	9,340	43,158
Pencils, Lead and Slate (dutiable).....	477,486	172,249	649,735
Penholder Tips and Penholders, or parts of (dutiable)	18,418	3,903	22,321
Perfumeries, Cosmetics and all toilet preparations (dutiable).....	942,013	112,413	1,054,426
Pewter and Britannia Metal, old, &c., (free) lbs. 10,721	2,602	1,171	3,773
Pipes, and Smokers' Articles (dutiable).....	673,454	136,496	809,950
Plants, Trees, Shrubs and Vines, Fruit Plants, tropical and semi-tropical, for propagation, &c., (free).....	207	18,363	18,570
All other (dutiable).....	933,319	645,733	1,599,052
Plaster Rock, or Gypsum—			
Crude, ground, or calcined (dutiable)..tons, 239,673	273,945	192,618	466,563
Manufactures of (dutiable).....	20,667	7,610	28,277
Plates—Electrotype, Stereotype, &c., Engraved or Lithographed, for printing (dutiable).....	31,347	12,335	43,682
Photographic, or Films, dry (dutiable).....	9,621	1,698	11,319
Platinum (free).....lbs. 7,357	3,098,536	580,020	2,678,546

* Dutiable if imported from countries which impose duty on like articles imported from the United States, otherwise free.

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregats of all other Ports of the U. S.	Total U. S. 1905-1906.
Platinum Vases, Retorts, Vessels, &c., for chemical uses (free).....	\$176,148	\$13,852	\$190,000
Plumbago (free)..... tons, 17,140	1,237,539	53,637	1,291,166
Polishing Powder (dutiable).....	38,716	26,939	65,645
Pumice Stone (dutiable).....	66,884	10,307	77,091
Quill, manufactures of (dutiable).....	23,068	2,771	25,839
Rennets, raw or prepared (free).....	88,848	4,440	93,288
Rice—			
Rice (dutiable).....lbs. 11,926,763	288,821	1,176,666	1,465,487
Rice Flour, Rice Meal and Broken Rice (dutiable) lbs. 22,417,352	326,070	1,290,646	1,616,716
Rock Crystals, manufactures of (dutiable).....	5,056	15	5,071
Rotten Stone and Tripoli (free).....	12,582	8,975	21,557
Saccharine (dutiable).....lbs. 1,667	1,786	172	1,958
Salt (dutiable)..... " 41,647,042	60,561	430,425	490,986
Sand (free).....	6,737	67,267	74,004
Sausages, Bologna (free).....lbs. 652,317	134,329	15,264	149,593
Sausage Casings (free).....	622,161	252,132	874,293
Seeds—			
Linseed or Flaxseed (dutiable).....bush. 47,425	66,515	6,906	73,423
All other (free).....	1,460,696	2,618,064	4,078,760
All other (dutiable).....	510,140	726,730	1,235,860
Shells, and manufactures of—			
Pearl, Mother of, not sawed or manufactured (free)	683,126	27,306	890,432
All other (free).....	264,523	91,557	356,080
Shell and Mother of Pearl, manufactures of (duti- able).....	78,666	42,978	121,644
Silk, and manufactures of—			
Unmanufactured—			
Cocoons (free).....lbs. 272	169	11,293	11,452
Raw, or as reeled from the Cocoon (free) lbs. 3,951,236	15,574,574	37,260,737	52,855,611
Waste (free)..... " 289,048	91,131	1,122,310	1,213,441
Manufactures of—			
Clothing, ready made, and other wearing apparel, (dutiable).....	2,585,169	892,129	3,477,298
Dress and Piece Goods (dutiable).....	12,994,913	1,050,910	14,045,823
Laces and Embroideries (dutiable).....	3,913,279	781,531	4,694,810
Ribbons (dutiable).....	1,903,294	232,538	2,125,832
Spun Silk, in skeins, cops, warps, or on beams, (dutiable).....lbs. 1,814,149	2,627,678	600,242	3,227,920
Velvets, Plushes and other Pile Fabrics (duti- able).....lbs. 417,619	1,506,514	49,236	1,555,740
All other (dutiable).....	3,111,997	671,170	3,783,167
Skeletons, and other Preparations of Anatomy (free)	4,899	4,109	9,008
Soap—			
Fancy, Perfumed, and all descriptions of Toilet, (dutiable).....lbs. 931,138	413,859	63,586	477,695
All other (dutiable).....	242,758	182,586	425,344
Spar—Manufactures of (dutiable).....	2,946	471	3,417
Spices—Unground—			
Nutmegs (free).....lbs. 2,421,309	311,746	30,632	342,378
Pepper, black or white (free)..... " 23,299,565	2,398,176	234,961	2,733,137
All other (free)..... " 18,164,952	1,267,903	161,106	1,429,008
All other (dutiable)..... " 4,197,824	338,887	344,706	683,593
Spirits, Wines and Malt Liquors—			
Malt Liquors—			
In bottles or jugs (dutiable)..... galls. 539,117	514,231	951,397	1,466,228
In other coverings (dutiable)..... " 4,232,638	1,326,986	45,641	1,372,627

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
<i>Spirits, Wines and Malt Liquors—Continued.</i>			
Spirits Distilled—Of domestic manufacture, re- turned (subject to Internal Revenue tax)			
(free) .....proof galls. 24,259	\$31,109	\$180,090	\$211,129
Brandy (dutiable)..... " " 274,238	694,671	591,599	1,286,270
All other (dutiable)..... " " 1,157,778	1,751,027	2,376,341	4,037,368
Wines—Champagne, and other sparkling (dutiable)			
dos. quarts, 305,730	4,602,601	1,524,461	6,127,062
Still Wines—In Casks (dutiable)....galls. 2,963,796	1,557,858	1,009,804	2,567,712
In other coverings (dutiable)..dos. quarts, 315,314	1,367,726	931,468	2,299,194
Sponges (dutiable).....	483,833	81,375	564,098
Stamps, foreign, postage or revenue (free).....	35,337	5,768	41,055
Starch (dutiable) .....lbs. 3,430,035	96,904	59,272	156,176
Stearin (dutiable)..... " 1,417,175	115,694	18,502	134,196
Straw and Grass—			
Unmanufactured (dutiable).....tons, 71	295	16,244	16,539
Manufactures of (dutiable).....	425,459	160,818	586,277
Sugar, Molasses and Confectionery—			
Molasses (dutiable) .....galls. 7,475,380	237,045	453,673	690,718
Sugar, not above No. 16, Dutch Standard in color—			
Beet (dutiable).....lbs. 4,406,213	78,946	963,094	1,032,040
Cane (dutiable)..... " 2,672,273,072	56,699,730	27,367,143	84,066,863
Sugar, above No. 16, Dutch Standard in color, (dutiable).....lbs. 2,014,704	56,046	306,189	361,185
Confectionery (dutiable).....	65,421	31,085	96,456
Talc, ground or prepared (dutiable).....lbs. 7,232,010	44,303	6,369	51,171
Tanning Materials, not elsewhere specified (free)...	1,163,932	251,030	1,419,962
Tar and Pitch—			
Coal Tar, crude, and Pitch of, (free)...bbis. 16,072	26,137	70,772	96,909
Tar, and Pitch of Wood (free)..... " 3	33	6,471	6,504
Tea (free).....lbs. 55,370,915	7,944,106	6,636,772	14,580,678
Teazels (dutiable).....	9,361	808	10,169
Teeth, natural or unmanufactured (free).....	10	....	10
Tin, in bars, blocks, pigs, or grain or granulated, (free).....lbs. 81,161,795	37,049,567	3,883,441	30,932,998
Tobacco and Manufactures of—			
Leaf, suitable for cigar wrappers (dutiable)			
lbs. 5,797,482	5,531,550	943,676	6,475,226
All other (dutiable).....lbs. 18,320,647	8,608,643	7,363,645	15,972,288
Tobacco Stems (free)..... " 15,470	323	15,632	15,954
Manufactures of—			
Cigars, Cigarettes and Cheroots (dutiable)			
lbs. 603,373	3,037,312	973,952	4,031,264
All other (dutiable).....	46,649	65,279	111,928
Toys (dutiable).....	2,773,538	3,109,275	5,887,863
Turpentine, Spirits of, (free).....galls. 123,612	45,270	14,008	59,273
Umbrellas, Parasols, Sunshades and Sticks for—			
Covered with silk, or other material, except paper, (dutiable).....	10,969	31,318	42,287
Sticks for (dutiable).....	1,337	90	1,937
Varnishes—			
Spirit (dutiable).....galls. 617	2,266	1,677	3,943
All other (dutiable)..... " 35,098	99,890	12,780	112,670
Vegetables—			
Beans and Dried Peas (dutiable).....bush. 153,281	226,142	391,072	607,214
Onions (dutiable)..... " 623,511	494,970	191,314	615,584
Potatoes (dutiable)..... " 1,296,920	621,709	231,364	853,063
Pickles and Sauces (dutiable).....	232,173	473,677	706,050

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FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Vegetables—Continued.			
All other—			
In their natural state (dutiable).....	\$335,029	\$480,039	\$815,068
Prepared or preserved (dutiable).....	977,626	458,327	1,435,953
Vinegar (dutiable) galls. 101,007	24,193	25,126	49,319
Wafers, unmedicated, (free).....	19,977	6,376	26,353
Waste, not elsewhere specified, (dutiable).....	344,096	575,990	920,086
Wax, manufactures of, (dutiable).....	15,025	8,420	23,445
Whalebone, unmanufactured, (free).....lbs. 336	130	57,974	58,104
Wood and Manufactures of—			
Unmanufactured —			
Cabinet Woods, Mahogany, (free)			
thousand feet, 14,998	1,317,102	1,152,970	2,470,072
All other (free).....	1,145,928	188,590	1,334,748
Logs and Round Timber (free*)			
thousand feet, 19,553	158,407	614,793	773,260
Timber, hewn, squared or sided (dutiable)			
cubic feet, 3,791	682	46,088	46,770
Lumber—Boards, Planks, Deals and other sawed			
Lumber (dutiable)..... M. feet, 65,105	946,371	13,867,892	14,813,733
Shingles (dutiable).....thousand, 878	1,830	1,850,782	1,852,612
All other (dutiable).....	640,737	2,069,748	2,700,505
All other* (free).....	1,187,350	2,907,421	4,184,071
All other (dutiable).....	99	168,264	168,363
Manufactures of—			
Cabinet Ware or Household Furniture (dutiable)	819,964	191,371	1,011,335
Wood Pulp (dutiable).....tons, 21,307	1,142,310	3,442,632	4,584,942
All other (dutiable).....	1,791,307	800,388	2,591,695
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class One, Clothing (dutiable).... lbs. 8,555,810	1,998,525	18,938,409	20,936,934
Class Two, Combing (dutiable).... " 1,657,970	493,950	3,720,074	4,214,024
Class Three, Carpet (dutiable)..... " 49,278,261	6,786,290	7,131,194	13,917,414
Manufactures of—			
Carpets and Carpeting (dutiable)			
sq. yds. 1,046,119	4,145,019	498,501	4,643,520
Clothing, ready made, and other wearing apparel, except shawls and knit fabrics (dutiable).....	1,180,010	496,269	1,676,279
Cloths (dutiable).....lbs. 4,170,943	4,341,219	816,201	5,157,420
Dress Goods, women's and children's (dutiable).			
sq. yds. 49,375,505	9,337,308	722,478	10,049,666
Knit Fabrics (dutiable).....	260,379	4,854	265,133
Mungo, flocks, shoddy, nolls, wool extracts, rags and waste (dutiable).....lbs. 699,183	258,512	175,351	433,863
Shawls (dutiable).....	30,912	14,633	45,544
Yarns (dutiable)..... lbs. 92,104	70,764	85,865	156,629
All other (dutiable).....	489,286	213,323	702,609
Zinc or Spelter and Manufactures of—			
Zinc—			
In Ore (free).....	....	109,375	109,375
In Ore (dutiable).....	....	27,870	27,870
In blocks or pigs, and old (dutiable)			
lbs 703,386	37,308	322,064	259,267
Manufactures of (dutiable).....	11,093	4,435	15,528

* Free if imported from countries which do not impose export duty thereon.

FOREIGN IMPORTS—ARTICLES.	Port of New-York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
All other articles (free).....	\$11,843	\$14,878	\$26,221
All other articles (dutiable).....	32,832	75,490	108,312
Total value of merchandise paying duty.....	\$425,380,318	\$251,558,255	\$676,938,563
Total value of merchandise free of duty.....	308,970,510	240,653,368	549,623,878
Total value of foreign merchandise.....	\$734,350,828	\$492,211,623	\$1,226,562,446
Total value of coin and bullion.....	80,268,409	80,375,861	140,644,270
Total value of foreign imports, 1905-1906.....	\$794,639,232	\$572,587,484	\$1,367,226,716
Value of imports of merchandise and of coin and bullion, brought in cars and other land vehicles...	\$5,864,704	\$136,805,156	\$142,169,860
Value of imports of merchandise and of coin and bullion, brought in American vessels.....	116,479,900	69,464,884	185,944,784
Value of imports of merchandise and of coin and bullion, brought in foreign vessels.....	672,794,628	366,317,444	1,039,112,072
Total value of foreign imports, 1905-1906	\$794,639,232	\$572,587,484	\$1,367,226,716

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, wares and merchandise, the growth, produce and manufactures of the United States, that were exported from the Port of New York to Foreign Countries during the fiscal year ended June 30th, 1906, compared with the aggregate of all other Ports of the United States for the same period.

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Agricultural Implements—			
Mowers and Reapers, and parts of.....	\$8,745,323	\$3,404,868	\$12,150,101
Plows and Cultivators, and parts of.....	3,149,707	978,624	4,128,331
All other, and parts of.....	5,511,806	2,764,789	8,275,995
Aluminum, and manufactures of.....	116,505	202,026	318,531
Animals—			
Cattle.....number, 108,916	10,267,688	31,813,482	42,081,170
Hogs....." 193	5,147	625,851	630,998
Horses....." 1,904	325,275	4,040,706	4,365,981
Mules....." 716	107,723	881,916	989,639
Sheep....." 25,693	210,742	593,341	804,090
All other, including Fowls	59,984	207,706	267,690
Antimony .....	.....	928	928
Art Works—Painting and Statuary.....	156,741	375,705	532,446
Asbestos, and manufactures of.....	151,568	116,249	267,817
Asphaltum, and manufactures of.....	155,468	143,623	299,091
Babbitt Metal.....	92,696	10,345	103,541
Bark, for tanning .....	.....	75,084	75,084
Bees Wax.....lbs. 9,697	3,392	26,502	29,894
Billiard Balls.....	2,202	76	2,27
Blacking—			
Stove Polish.....	43,947	35,659	79,606
All other.....	310,647	273,639	584,286
Bones, hoofs, horns and horn tips, strips and waste..	54,014	158,502	212,516
Books, Maps, Engravings, Etchings and other printed matter	3,041,298	2,798,154	5,839,452
Brass, and manufactures of.....	1,980,866	2,254,115	3,474,981

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Breadstuffs—			
Barley.....bush. 7,466,260	\$3,537,363	\$5,066,968	\$8,603,331
Bread and Biscuit.....lbs. 9,044,107	533,393	127,859	660,352
Buckwheat.....bush. 696,334	447,668	1,446	449,129
Corn....." 94,538,429	18,586,287	48,475,569	62,061,856
Corn Meal.....bbls. 251,594	711,059	912,338	1,623,397
Oats.....bush. 10,079,449	3,479,349	12,755,669	16,234,918
Oat Meal.....lbs. 8,119,308	237,987	730,101	948,088
Rye.....bush. 655,534	431,680	473,670	905,350
Rye Flour.....bbls. 3,796	14,204	5,315	20,019
Wheat.....bush. 7,504,494	6,536,870	22,230,647	28,767,517
Wheat Flour.....bbls. 3,160,199	14,537,231	44,569,638	59,106,869
Preparations of, for table food.....	815,700	1,392,333	2,308,583
All other for animal feed—			
Bran, Middlings and Mill Feed.....tons. 13,108	256,531	1,796,754	2,052,385
Dried Grains and Malt Sprouts....." 55,838	1,065,306	872,109	1,937,315
All other.....	435,242	414,543	850,090
Bricks—			
Building.....M. 3,612	29,467	941,126	270,533
Fire.....	68,812	559,637	623,439
Bristles.....	811	18	329
Broom Corn.....	12,329	227,935	240,164
Brooms and Brushes.....	186,595	179,508	366,103
Candles.....lbs. 5,933,278	423,721	185,467	609,188
Cars, Carriages, other Vehicles, and parts of—			
Automobiles, and parts of.....	2,038,540	1,408,476	3,497,016
Cars, Passenger and Freight, and parts of—			
For steam railways.....	3,166,991	3,477,963	6,644,944
For other railways.....	1,418,975	229,327	1,648,302
Cycles and parts of.....	1,046,614	324,151	1,370,765
Wheelbarrows, Push Carts and Hand Trucks.....	267,925	200,803	468,728
All other Carriages, and parts of.....	2,422,317	1,735,853	4,158,170
Celluloid, and manufactures of.....	227,159	113,666	340,825
Cement.....bbls. 289,993	438,680	796,491	1,165,161
Chalk, Crayons, &c.....	41,209	25,359	66,568
Charcoal.....	4,613	10,114	14,727
Chewing Gum.....	13,410	3,021	16,431
Chemicals, Drugs, Dyes and Medicines—			
Acids.....	183,778	175,344	314,122
Ashes, Pot and Pearl.....lbs. 386,497	19,962	41,363	61,345
Baking Powder....." 1,093,101	344,996	150,061	495,077
Bark, Extracts of, for tanning.....	120,631	236,216	356,847
Copper, sulphate of.....lbs. 15,829,868	765,544	269,508	1,035,052
Dyes and Dyestuffs.....	108,687	387,580	491,347
Ginseng.....lbs. 105	410	1,175,434	1,175,844
Lime, acetate of.....lbs. 68,474,836	1,924,066	23,747	1,960,633
Medicines, patent or proprietary.....	3,688,494	1,371,107	5,069,601
Roots, Herbs and Barks, not elsewhere specified....	240,806	123,605	364,411
Washing Powder and Fluid.....lbs. 3,189,627	204,754	133,510	343,364
All other.....	4,380,619	2,303,312	6,684,431
Cider.....galls. 40,165	6,758	46,819	53,577
Clays—			
Fire.....	.....	10,694	10,694
All other.....	143,426	73,689	222,115
Clocks and Watches—			
Clocks, and parts of.....	1,004,333	300,068	1,304,451
Watches, and parts of.....	440,374	353,616	1,398,990

Statistics of Trade and Finance—1906.

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DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Coal and Coke—			
Coal—			
Anthracite.....tons, 65,918	\$321,175	\$9,401,147	\$9,722,322
Bituminous....." 43,839	150,524	18,343,530	18,494,054
Coke....." 1,033	7,644	3,427,960	2,435,604
Coal Tar.....bbls. 874	4,270	62,479	66,749
Cocoa, ground or prepared, and Chocolate.....	95,592	253,515	349,107
Coffee—			
Green or raw*.....	....	3,483,238	3,483,238
Roasted or prepared.....lbs. 558,145	71,721	46,088	117,749
Copper and Manufactures of—			
Ore, matte and regulus.....tons, 68	16,446	1,879,595	1,895,971
Ingots, bars, plates and old.....lbs. 269,363,434	43,987,875	33,966,713	77,974,887
All other manufactures of.....	965,618	3,023,659	4,008,377
Copper, Residue.....	....	23,291	23,291
Cork, manufactures of.....	95,683	59,163	85,946
Cotton, and manufactures of—			
Unmanufactured—			
Sea Island.....bales, 16,023; lbs. 5,976,698	1,350,619	1,964,403	3,335,022
Upland, and other, (including Linters) bales, 542,114; lbs. 275,303,328	29,833,376	367,832,523	397,670,899
Manufactures of—			
Cloths, colored.....yds. 101,815,934	5,849,043	1,080,264	6,929,307
Uncolored....." 168,960,428	11,006,020	25,246,533	36,252,553
Wearing Apparel.....	2,267,109	2,071,466	4,338,575
Waste, cotton.....lbs. 10,087,813	455,477	1,396,677	1,852,154
Yarn.....	242,022	123,430	365,452
All other.....	1,038,967	2,167,035	3,205,992
Curios, Antiques, &c.....	3,376	7,042	10,313
Dental Goods.....	902,262	56,374	958,636
Earthen, Stone and China Ware—			
Earthen and Stone Ware.....	302,153	654,982	957,135
China Ware.....	49,477	73,662	123,139
Eggs.....dozens, 940,903	199,378	838,771	1,038,649
Egg Yolks.....	....	54,851	54,851
Emery, and Manufactures of—			
Emery.....	82,684	10,791	93,475
Manufactures of—Cloth.....	13,689	4,239	17,928
Paper.....	798	....	798
Wheels.....	339,524	54,882	394,406
Feathers.....	121,564	141,813	263,377
Fertilizers—Phosphates, crude.....tons, 439	5,300	7,914,688	7,919,988
All other....." 7,609	256,632	510,350	766,982
Fibres, Vegetable and Textile Grasses—			
Manufactures of—			
Bags.....	392,505	217,771	610,276
Cordage.....lbs. 6,116,706	639,906	246,656	886,561
Twine.....	2,967,631	2,537,437	5,505,068
All other.....	364,142	791,164	1,155,306
Fish—			
Fresh, other than Salmon.....lbs. 3,899	484	111,238	111,722
Dried, Smoked or Cured—			
Cod, Haddock, Hake and Pollock.lbs. 3,897,754	163,189	81,632	244,841
Herring....." 1,697,468	47,000	8,709	55,709
All other....." 149,953	555	5,047	9,602
Pickled—			
Mackerel.....bbls. 891	11,835	3,661	15,496
All other....." 22,064	112,692	12,698	125,390

* Hawaiian or Porto Rican Production.

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Fish—Continued.			
Salmon—			
Canned.....lbs. 3,275,875	\$318,128	\$3,539,815	\$3,847,943
All other, fresh or cured.....	1,781,830	146,134	1,927,464
Canned Fish, other than Salmon and Shell Fish..	141,219	46,492	187,711
Caviare.....	11,631	6,198	17,829
Shell Fish—Oysters.....	277,484	296,168	573,652
All other.....	148,621	99,444	248,065
All other Fish and Fish Products.....	120,769	72,995	193,764
Flavoring Extracts and Fruit Juice.....	48,414	4,076	52,490
Flowers, cut.....	.....	3,496	3,496
Fly Paper.....	92,004	.....	92,004
Fruits and Nuts—			
Fruits—			
Apples, dried.....lbs. 26,056,751	1,942,180	102,640	2,044,820
Apples, green or ripe.....bbls. 687,183	2,945,451	1,505,924	3,751,375
Apricots, dried.....lbs. 12,140,965	1,301,507	123,915	1,325,422
Oranges.....	67,372	1,043,631	1,110,993
Peaches, dried.....lbs. 551,231	60,118	50,289	110,407
Pears, green or ripe.....	550,138	81,774	631,977
Prunes.....lbs. 17,776,187	1,067,803	393,433	1,410,636
Rasins....." 218,966	16,871	288,897	305,768
All other, green, ripe or dried.....	670,931	1,057,012	1,727,943
Fruits, preserved—			
Canned.....	279,803	2,063,261	2,343,064
All other.....	54,103	35,769	89,872
Nuts—			
Peanuts.....lbs. 1,400,414	55,841	220,036	275,927
All other.....	30,943	110,016	140,959
Furniture, of Metal.....	126,360	175,489	301,849
Furs and Fur Skins.....	6,053,847	1,948,425	8,002,222
Ginger Ale.....dozen quarts, 1,062	1,110	.....	1,110
Glass and Glass Ware—			
Window Glass.....	24,119	44,208	68,327
All other.....	896,723	1,463,854	2,360,577
Glucose, or Grape Sugar.....lbs. 108,612,154	2,013,087	1,476,105	3,489,192
Glue....." 1,482,063	140,166	158,630	298,796
Gold Beaters' Skins.....	150	.....	150
Graphite.....	114,607	29,105	143,712
Grasses, dried (pampas, plumes, &c.).....	125	9,680	9,805
Grease, Grease Scraps, and all Soap stock.....	2,832,833	1,905,510	4,138,333
Gunpowder, and other explosives—			
Gunpowder.....lbs. 156,639	30,216	91,106	121,322
All other explosives.....	1,570,307	1,873,409	3,443,716
Hair, and manufactures of.....	301,896	557,302	851,038
Hay.....tons, 14,671	257,572	858,735	1,116,307
Hides and Skins, other than Furs.....lbs. 7,401,884	833,189	390,116	1,223,305
Honey.....	75,689	36,306	111,945
Hops.....lbs. 10,042,116	2,538,096	567,747	3,125,843
Household and personal effects.....	1,097,925	2,497,908	3,535,123
Ice.....tons, 421	935	21,800	22,155
India Rubber, re-claimed.....lbs. 2,274,839	273,569	238,274	511,843
India Rubber, scrap and old.....	217,302	122,303	339,507
India Rubber, manufactures of—			
Belting, Hose and Packing.....	806,532	414,607	1,221,159
Boots and Shoes.....pairs, 1,627,099	856,866	649,216	1,505,082
All other.....	1,457,449	1,508,695	2,966,144

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Inks—			
Printers'.....	\$132,528	\$142,577	\$275,105
All other.....	94,320	79,704	174,024
Instruments and Apparatus for Scientific purposes—			
Electrical appliances, including Telegraph and Telephone Instruments.....	5,223,161	1,707,939	6,931,100
All other.....	3,072,005	884,669	3,956,674
Iron and Steel, and manufactures of—			
Iron Ore.....tons, 200	413	608,227	608,640
Pig Iron....." 1,983	39,599	998,279	1,037,878
Scrap and old, fit only for re-manufacture.. " 655	10,775	119,327	130,102
Bar Iron.....lbs. 13,161,533	309,748	1,656,208	1,965,956
Bars, or Rods of Steel—			
Wire Rods.....	....	241,148	241,148
All other.....lbs. 20,091,612	565,300	660,273	1,225,573
Billets, Ingots and Blooms.....tons, 91,402	1,818,245	3,704,017	5,522,262
Hoop, Band and Scroll.....lbs. 7,205,933	123,693	82,758	206,451
Rails for Railways—			
Steel.....tons, 141,654	3,420,319	5,474,323	8,904,642
Sheets and Plates—			
Iron.....lbs. 16,628,915	435,687	165,494	621,131
Steel....." 18,404,955	356,472	3,139,079	3,495,551
Tin Plates, Terne Plates and Taggers' Tin, lbs. 2,652,115	92,543	861,211	953,754
Structural Iron and Steel.....tons, 33,097	2,104,493	3,104,321	5,208,814
Wire.....lbs. 23,161,564	5,063,015	3,118,533	8,181,548
Builders' Hardware, Saws and Tools—			
Locks, Hinges, and other Builders' Hardware....	4,650,598	1,535,627	6,186,225
Saws.....	423,250	248,062	671,312
Tools, not elsewhere specified.....	5,108,113	1,500,356	6,608,469
Car Wheels.....number, 12,946	87,133	105,896	193,031
Castings, not elsewhere specified.....	634,664	1,049,257	1,683,921
Cutlery—			
Table.....	34,358	29,395	63,653
All other.....	292,370	210,810	503,180
Fire Arms.....	1,392,193	638,412	2,030,535
Machinery, Machines, and parts of—			
Cash Registers.....number, 22,621	2,132,291	361,600	2,496,891
Electrical Machinery.....	4,384,023	3,465,115	7,849,137
Laundry Machinery.....	541,288	133,110	674,398
Metal Working Machinery.....	5,661,609	784,004	6,445,612
Printing Presses, and parts of.....	923,606	653,455	1,577,061
Pumps and Pumping Machinery.....	2,597,995	1,612,639	4,210,634
Sewing Machines, and parts of.....	6,289,834	983,034	7,272,868
Shoe Machinery.....	342,532	1,144,606	1,487,140
Steam Engines, and parts of—			
Fire.....number, 2	2,785	3,688	6,473
Locomotive....." 342	3,365,650	3,009,579	6,375,229
Stationary....." 2,756	876,171	608,922	1,485,093
Boilers, and parts of Engines.....	1,309,085	1,174,918	2,484,003
Typewriting Machines, and parts of.....	4,357,228	769,146	5,126,374
Wood Working Machinery.....	531,281	414,551	945,832
All other.....	14,811,684	13,593,551	28,405,235
Nails and Spikes—			
Cut.....lbs. 11,788,092	238,006	81,479	319,485
Wire....." 46,924,921	981,860	1,113,638	2,095,498
All other, including Tacks....." 4,358,466	174,950	251,495	426,445
Pipes, and Fittings....." 144,594,180	4,436,661	4,847,680	9,284,341

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906.
Iron and Steel, and manufactures of—Continued.			
Safes.....number, 2,092	\$141,295	\$168,854	\$310,149
Scales and Balances.....	573,951	271,919	845,870
Stoves, Ranges, and parts of.....	514,185	674,782	1,188,967
All other manufactures of Iron and Steel.....	6,418,716	8,061,388	14,500,104
Ivory, manufactures of, and scrap.....	18,632	11,125	29,757
Jewelers' Ashes and Sweepings.....	66,530	22,428	88,958
Jewelry, and manufactures of Gold and Silver—			
Jewelry.....	331,577	740,774	1,072,351
All other manufactures of Gold and Silver.....	331,992	369,137	691,119
Lamps, Chandeliers, and all other devices for illuminating purposes.....	1,259,285	694,506	1,954,091
Lead, and manufactures of—			
Pigs, bars and old.....lbs. 7,675	414	3,796	4,900
Type....." 215,436	78,672	72,944	151,616
All other manufactures of.....	354,845	218,424	573,269
Leather, and manufactures of—			
Leather—			
Sole Leather.....lbs. 24,806,606	4,713,767	3,472,512	8,186,279
Upper Leather—			
Kid, Glazed.....	376,388	1,546,042	1,922,430
Patent, or Enameled.....	97,565	46,035	143,600
Splits, buff, grain and all other upper.....	9,049,110	8,192,901	17,242,011
All other Leather.....	454,077	1,368,460	1,822,537
Manufactures of—			
Boots and Shoes.....pairs, 3,210,017	4,568,530	4,574,218	9,142,748
Harness and Saddles.....	309,933	281,642	691,575
All other.....	549,274	945,414	1,491,688
Lime.....bbls. 4,440	7,662	77,481	85,143
Malt.....bush. 74,321	51,599	546,354	598,453
Marble and Stone, and manufactures of—			
Unmanufactured.....	9,268	971,982	981,250
Manufactures of—			
Roofing Slate.....	92,709	263,241	355,950
All other.....	450,650	378,681	829,331
Matches.....	32,601	39,696	72,297
Meat and Dairy Products—			
Meat Products—			
Beef Products—			
Beef, canned.....lbs. 29,675,722	2,936,737	3,493,709	6,430,446
Beef, fresh....." 144,296,680	13,497,750	10,812,288	24,310,038
Beef, salted or pickled....." 58,489,891	3,124,741	1,573,001	4,697,742
Beef, other, cured....." 11,613	1,333	20,730	22,063
Tallow....." 45,344,722	2,348,836	2,542,139	4,791,025
Hog Products—			
Bacon.....lbs. 210,512,503	19,872,901	15,972,992	35,845,793
Hams....." 49,938,461	5,332,894	14,632,667	20,075,511
Pork, canned....." 11,400,619	1,094,596	121,331	1,215,927
Pork, fresh....." 8,180,960	802,102	459,310	1,261,412
Pork, salted or pickled....." 34,669,891	2,609,711	9,071,923	11,681,634
Lard....." 239,395,126	26,329,610	33,602,481	60,132,091
Lard Compounds and substitutes for, (Cortolene, Lardine, &c).....lbs. 36,712,236			
Mutton....." 472,960	46,764	4,399	51,163
Oleo and Oleomargarine—			
Oleo, the oil.....lbs. 146,108,812	12,386,501	5,069,475	17,455,976
Oleomargarine, imitation butter....." 8,082,873	710,850	332,406	1,043,256
Poultry and Game.....	654,172	742,833	1,397,004

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906.
Meat and Dairy Products—Continued.			
Meat Products—			
Sausage and Sausage Meats.....lbs. 5,992,084	\$635,763	\$345,933	\$981,696
Sausage Casings	1,643,174	929,305	2,572,479
All other Meat Products—			
Canned.....	717,475	876,022	1,593,497
All other.....	1,214,924	1,419,062	2,633,986
Dairy Products—			
Butter.....lbs. 19,914,633	3,448,251	1,474,662	4,922,913
Cheese....." 10,869,919	1,267,648	672,972	1,940,620
Milk.....	935,373	954,317	1,889,690
Metal Polish	11,165	64,022	75,167
Mica.....	2,406	5,529	8,935
Mineral Specimens.....	8,375	367	8,742
Moss.....	1,339	35,863	37,201
Mucilage.....	16,458	3,097	19,555
Musical Instruments—			
Organs.....number, 6,706	573,387	311,070	883,457
Pianofortes....." 1,444	309,684	323,817	633,501
Pianolas and other piano players...." 3,173	661,698	117,699	779,397
All other and parts of.....	446,923	419,774	866,697
Natural History Specimens.....	22,365	916	23,281
Naval Stores—			
Resin.....bbls. 307,845	1,223,792	8,665,318	9,889,080
Tar....." 7,791	26,009	27,353	53,362
Turpentine and Pitch....." 6,408	19,045	24,830	43,875
Turpentine, Spirits of.....galls. 1,668,502	1,163,456	8,913,512	10,077,268
Nickel and manufactures of—			
Nickel, Oxide and Matte.....lbs. 9,845,439	3,210,988	29,556	3,240,544
Manufactures of.....	184,436	17	184,453
Notions, not elsewhere specified.....	82,833	50,596	133,434
Nursery Stock.....	68,347	173,809	242,056
Oakum.....	29,532	12,411	41,943
Oil Cake, and Oil Cake Meal—			
Corn.....lbs. 11,591,961	149,499	455,847	605,346
Cotton Seed....." 2,437,785	31,287	13,041,818	13,073,100
Flax Seed or Linseed....." 365,444,241	4,900,343	5,412,775	10,313,118
Oil Cloths—			
For floors.....	30,049	6,068	36,117
All other.....	211,512	38,948	250,460
Oils—Animal—			
Fish.....galls. 409,163	96,933	52,892	149,825
Lard....." 247,920	154,048	26,436	180,474
Whale....." 33,326	30,319	1,609	31,928
All other....." 158,919	107,253	117,733	224,991
Mineral, crude, including all natural oils, without regard to gravity.....galls. 50,527	4,381	7,011,850	7,016,131
Mineral, refined or manufactured—			
Naphthas, including all lighter products of distillation.....galls. 12,342,021	1,152,346	1,461,331	2,613,677
Illuminating....." 458,817,200	33,668,394	20,493,223	54,161,617
Lubricating and heavy Paraffine Oil " 95,445,182	12,326,851	5,647,870	17,974,721
Residuum, including tar and all other from which the light bodies have been distilled, galls. 15,851,073	439,583	1,765,598	2,205,181
Vegetable—			
Corn....." 3,239,284	972,619	199,587	1,172,206
Cotton Seed....." 18,875,038	6,444,311	7,229,069	13,673,370
Linseed....." 148,428	73,315	77,080	150,395

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
<i>Oils—Continued.</i>			
Volatile or Essential—			
Peppermint.....lbs. 72,364	\$201,790	\$4,471	\$206,261
All other.....	408,241	51,391	459,582
All other vegetable.....	86,581	157,736	244,267
Paints, Pigments and Colors—			
Carbon black, gas black, and lamp black.....	387,159	226,994	624,153
Zinc, Oxide of.....lbs. 28,059,909	1,017,081	97,791	1,114,872
All other.....	1,188,423	850,616	2,034,039
Paper, and manufactures of—			
Paper Hangings.....	105,741	205,577	311,318
Playing Cards.....	237,422	20,475	257,597
Printing Paper.....lbs. 54,340,574	1,313,581	2,353,217	3,666,798
Writing Paper and Envelopes.....	626,493	349,087	975,579
All other.....	1,522,981	2,300,492	4,324,473
Paraffine and Paraffine Wax.....lbs. 126,136,449	6,418,218	2,390,027	8,808,245
Paste.....	8,483	7,038	15,521
Pencils, lead and slate.....	245,962	109,141	355,103
Pens and Pen Holders.....	192,678	12,140	204,818
Perfumery and Cosmetics.....	391,831	142,364	534,095
Photographic Goods.....	174,097	81,815	255,912
Plaster—			
Builders' and Common.....	86,004	40,576	126,580
Plaster of Paris.....	56,192	2,136	58,328
Plated Ware.....	476,652	305,604	842,256
Platinum and manufactures of, and scrap.....	19,517	9,979	29,496
Quicksilver.....lbs. 905	556	324,381	324,937
Quills, crude and prepared.....	150	....	150
Rags, and other paper stock.....	131,908	79,945	211,853
Rice.....lbs. 1,272,949	40,253	98,600	138,853
Rice Bran, Meal and Polish.....	....	255,265	255,265
Rice Hulls.....	....	101,754	101,754
Roofing Felt and Paper.....	251,895	79,741	331,636
Root Beer.....dozen quarts, 2,656	3,049	566	3,615
Salt.....lbs. 1,654,250	12,147	269,147	281,294
Sand.....	11,312	51,019	62,331
Seaweed.....	27	25,317	25,344
Seeds—Clover.....lbs. 1,359,671	154,105	114,153	267,258
Cotton....." 47,447	2,140	266,190	268,330
Flaxseed or Linseed.....bush. 3,298,678	4,326,323	3,169,455	7,495,748
Timothy.....lbs. 3,298,310	110,565	274,889	385,454
Other Grass Seeds.....	113,400	104,595	217,995
All other.....	113,832	164,045	277,877
Shells.....	46,193	76,624	123,017
Shoe Findings.....	....	15,325	15,325
Silk, manufactures of.....	101,556	493,568	595,124
Silk Waste.....lbs. 71,368	13,781	....	13,781
Soap—			
Toilet or Fancy.....	664,335	418,568	1,082,593
All other.....lbs. 17,843,186	706,242	993,044	1,699,286
Spermaceti and Spermaceti Wax.....lbs. 115,770	31,063	1,787	32,850
Spices.....	46,563	20,417	66,970
Spirits, Wines and Malt Liquors—			
Malt Liquors—			
In bottles.....doz. quarts, 193,740	223,055	766,529	1,059,584
In other coverings.....galls. 8,472	1,782	55,410	57,192
Spirits—Distilled			
Alcohol—Wood.....proof galls. 289,971	123,028	312,439	466,467

DOMESTIC EXPORTS—ARTICLES.

Port of
New York. Aggregate of
all other Ports
of the U. S. Total
U. S.
1905-1906.

Spirits, Wines, and Malt Liquors—Continued.

Spirits—Distilled—

All other, (including pure neutral or Cologne Spirits).....proof galls. 81,888	\$19,847	\$84,486	\$103,833
Brandy....." " 796	1,439	7,114	8,553
Rum....." " 59,079	13,301	864,681	877,922
Whiskey—Bourbon....." " 453	681	244,583	245,264
Rye....." " 61,801	184,889	72,894	207,783
All other....." " 11,003	15,087	66,838	81,870
Wines—in bottles.....doz. quarts, 1,460	5,995	19,220	25,215
In other coverings.....galls. 81,277	52,715	273,620	326,335
Sponges.....lbs. 42,254	31,701	12,225	43,926
Starch.....lbs. 38,232,913	692,054	798,743	1,490,797
Stereotype and Electrotpe Plates.....	46,921	2,292	50,213
Straw.....	....	7,891	7,331
Straw and Palm Leaf, manufactures of.....	147,039	410,544	557,583
Sugar, Molasses and Confectionery—			
Molasses.....galls. 37,566	6,979	970,118	977,097
Syrup....." 8,654,108	1,481,862	540,994	1,975,836
Sugar—			
Brown.....lbs. 207,966	4,831	2,906	7,737
Refined....." 14,838,324	452,522	370,699	823,221
Candy and Confectionery.....	464,793	277,570	742,363
Sulphur, crude.....	....	357,548	357,548
Teazels.....	2,530	2,462	5,012
Teeth, artificial.....	....	29,645	29,645
Theatrical Effects.....	82,853	62,519	145,371
Tin, manufactures of.....	405,671	663,475	1,069,146
Tobacco and Manufactures of—			
Unmanufactured—			
Leaf.....lbs. 122,183,612	12,209,101	16,393,351	28,602,452
Stems and Trimmings....." 1,417,185	18,948	186,967	206,915
Manufactures of—			
Cigars.....M. 1,174	18,091	24,413	42,504
Cigarettes....." 814,681	1,224,594	1,930,584	2,555,178
Plug.....lbs. 6,917,931	1,661,492	159,116	1,820,598
All other.....	781,708	260,492	992,200
Toys.....	413,608	156,736	570,344
Tripoli.....	339	50,708	51,047
Trunks, Valises and Traveling Bags.....	200,758	51,340	252,098
Uranium Ore.....	14,570	300	14,870
Varnish.....galls. 719,623	728,787	110,838	839,625
Vegetables—			
Beans and Peas.....bush. 263,985	600,156	360,554	960,710
Onions....." 39,091	43,317	138,743	182,060
Potatoes....." 511,775	424,684	319,309	743,993
Vegetables, canned.....	266,530	392,209	658,739
All other (including Pickles and Sauces).....	335,121	686,504	1,021,625
Vessels, Launches and other Motor Boats,			
number, 266	239,250	63,383	303,233
Vinegar.....galls. 27,254	4,715	11,551	16,266
Vulcanized Fiber.....	10,194	....	10,194
Whalebone.....lbs. 75,573	326,022	....	326,022
White Metal.....	....	9	9
Wood, and manufactures of—			
Timber, and unmanufactured Wood—			
Sawed.....	....	10,649,310	10,649,310
Hewn.....	....	877,786	877,786
Logs, and other.....	52,536	3,813,764	3,866,300

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Wood, and manufactures of— <i>Continued.</i>			
Lumber—			
Boards, Deals and Planks.....M. feet, 26,998	\$1,049,510	\$27,646,313	\$28,695,823
Joints and Scantling....." " 20	550	501,161	501,711
Shingles.....M. 218	1,696	71,989	73,685
Shooks—Box.....	169,158	785,110	954,268
All other.....number, 990,557	1,869,271	155,278	1,594,549
Staves....." 7,240,783	433,280	4,266,597	4,699,877
Heading.....	68,323	132,896	201,219
All other.....	1,046,339	2,270,825	3,317,164
Manufactures of—			
Doors, Sash and Blinds.....	412,441	398,136	805,577
Furniture, not elsewhere specified.....	2,998,659	2,253,571	5,252,230
Hogsheads and Barrels, empty.....	32,457	211,498	243,955
Trimmings, Moldings and other house finish- ings.....	282,230	350,335	632,565
Wooden Ware.....	354,836	301,283	656,119
Wood Pulp.....lbs. 14,317,948	298,467	294,391	592,858
All other.....	2,241,086	3,299,842	5,540,428
Wool, and manufactures of—			
Wool, raw.....lbs. 186,806	28,049	1,046	29,095
Manufactures of—			
Carpets.....yards, 57,994	46,811	10,486	57,297
Dress Goods....." 14,176	13,237	3,177	16,414
Flannels and Blankets.....	23,885	48,527	72,412
Wearing Apparel.....	275,571	1,342,913	1,618,484
All other.....	111,571	243,340	354,911
Yeast.....	7,083	16,016	23,099
Zinc, and manufactures of—			
Unmanufactured—			
Ore.....tons, 30,427	898,875	47,995	946,870
Dross.....lbs. 12,296,689	480,468	387,761	868,219
Manufactures of—			
Pigs, Bars, Plates and Sheets.....lbs. 286,513	20,118	783,101	803,219
All other.....	30,948	131,943	162,891
All other articles.....	149,759	297,838	447,141
Total value of domestic merchandise exported..	\$595,410,061	\$1,122,543,331	\$1,717,953,392
Total value of domestic coin and bullion exported.	52,268,485	32,546,456	84,814,941
Total value of domestic Exports, 1905-1906.....	\$647,678,546	\$1,155,089,777	\$1,802,768,323
Value of domestic exports, including coin and bullion, shipped in cars and other land vehicles.....	....	\$199,235,579	\$199,235,579
Value of domestic exports, including coin and bullion, shipped in American vessels.....	\$36,617,714	94,286,380	130,904,094
Value of domestic exports, including coin and bullion, shipped in foreign vessels.....	561,060,832	861,567,818	1,422,628,650
Total value of domestic exports, 1905-1906.....	\$647,678,546	\$1,155,089,777	\$1,802,768,323

FOREIGN EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, the growth, produce and manufacture of Foreign Countries, exported from the Port of New York during the fiscal year ended June 30th, 1906, compared with the aggregate of all other ports of the United States for the same period.

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Agates, manufactures of, (dutiable).....	\$929	....	\$929

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Animals—			
Cattle (free).....	....	\$2,730	\$2,730
Cattle (dutable).....	....	19,556	19,556
Horses (free).....number, 2	\$2,500	650	3,150
Horses (dutable)....." 17	8,861	140,555	149,416
Sheep (dutable).....	....	1,051	1,051
All other, including Fowls (free).....	4,900	1,695	6,595
All other, including Live Poultry (dutable).....	23,633	20,624	44,317
Antimony, as regulus or metal (dutable)...lbs. 11,424	1,853	112	1,965
Articles, the growth, &c., of the United States re- turned (free) *.....	....	13,683	13,683
Articles specially imported—			
Works of Art, &c., for exhibition purposes, &c., (free).....	38,600	116	38,716
Art Works, the production of American Artists, (free).....	1,880	2,417	4,297
All other (dutable).....	543,631	398,846	942,477
Asphaltum and Bitumen, crude (dutable)...tons, 48	860	21,189	22,049
Automobiles, and parts of—			
Automobiles, (dutable).....number, 90	583,631	69,839	653,450
Parts of, (dutable).....	19	....	19
Beads, and Bead Ornaments (dutable).....	1,790	112	1,902
Bees Wax (free).....lbs. 11,118	3,198	105	3,299
Beverages, not elsewhere specified—			
Cherry Juice, and other Fruit Juices (dutable) galls. 5,568	2,425	2	2,427
Cider (dutable).....	....	325	325
Ginger Ale, or Ginger Beer (dutable) doz., pints, 90	100	520	620
Prune Juice, and Prune Wine, (dutable)...galls. 305	157	....	157
Bones, Horns and Hoofs, unmanufactured (free)....	2,700	1,214	3,914
Bone and Horn, manufactures of, (dutable).....	....	1,553	1,553
Books, Music, Maps, Engravings, Etchings, Photo- graphs and other printed matter (free).....	6,074	2,555	8,629
Books, Music, Maps, Engravings, Etchings, Photo- graphs and other printed matter (dutable).....	17,997	33,061	51,058
Brass, manufactures of, (dutable).....	450	2,752	3,202
Breadstuffs—			
Corn (dutable).....	....	15	15
Oatmeal (dutable).....	....	11	11
Wheat (dutable).....	....	23,578	23,578
Farinaceous substances, and preparations of, (Sago, Tapioca, &c.) (free).....	1,504	3,896	5,402
All other, and preparations of, used as food, Maca- roni, Vermicelli, and all similar preparations, (dutable).....lbs. 20,944	869	180	1,049
All other (dutable).....	2,036	5,902	7,938
Bristles, crude, not sorted, bunched or prepared (free)	....	229	229
Sorted, bunched or prepared (dutable).lbs. 107,331	43,132	9,408	57,540
Bronze, manufactures of, (dutable).....	1,853	2,299	3,652
Brushes (dutable).....	331	446	777
Buttons, and Button Forms (dutable).....	145	101	246
Candles and Tapers (dutable).....	....	593	593
Carbons for Electric Lighting (dutable) hundreds, 7,901	6,604	371	6,975

* Except Spirits.

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906.
Cement, Roman, Portland, and other hydraulic, (dutiable).....lbs. 182,283	\$660	\$15,612	\$16,272
Chemicals, Drugs and Dyes—			
Alizarine, and Alizarine Colors or Dyes, including			
Extract of Madder (free).....	....	577	577
Argols, or Wine Lees (dutiable).....	....	312	312
Coal Tar Colors and Dyes (dutiable).....	12,068	21,746	33,829
Cochineal (free).....	....	426	426
Dyewoods—			
Logwood (free).....	....	1,900	1,900
Extracts and Decoctions of, (dutiable).lbs. 18,258	2,175	5,698	7,873
All other (free).....	....	4,719	4,719
Glycerine (dutiable).....lbs. 5,804	345	15,119	15,464
Gums—Arabic (free)..... " 9,155	818	6,644	7,463
Camphor, crude, (free).....	....	2,770	2,770
Chicle (dutiable).....lbs. 2,184,617	415,561	3,306	418,767
Copal, Cowrie and Dammar (free)... " 25,271	3,580	86,790	90,340
Gambier, or Terra Japonica (free).....	....	18,671	18,671
Shellac (free).....lbs. 3,447	1,415	74,167	75,582
All other (free).....	1,948	62,389	64,393
Indigo (free).....	....	8,520	8,520
Mineral Waters (dutiable).....doz. quarts. 685	371	4,399	4,770
Opium, crude or unmanufactured, (dutiable) lbs. 67,400	122,191	11,524	133,715
Prepared for smoking, and other, containing less than 9 per cent. of Morphia (dutiable).....	....	11,901	11,901
Potash—Muriate of, (free).....	....	4,548	4,548
Nitrate of, or Saltpetre, crude, (free).lbs. 1,273,883	52,979	20,375	73,354
All other (free)..... " 1,650	78	488	566
Soda, Caustic (dutiable)..... " 950,277	20,327	5,710	26,037
Nitrate of, (free).....tons. 29	1,204	356,614	357,818
Sal Soda (dutiable).....	....	192	192
All other Salts of,.....lbs. 18,754	145	426	571
Sulphur, or Brimstone, crude (free).....tons. 286	6,012	4,251	10,263
Sumac, ground (dutiable).....lbs. 29,120	439	1,033	1,492
Vanilla Beans (free)..... " 52,391	85,642	11,737	97,379
All other (free).....	279,484	66,410	345,894
All other (dutiable).....	146,069	89,646	237,705
Chocolate, prepared or manufactured, not including Confectionery (dutiable).....lbs. 6,196	1,777	1,054	2,831
Clays or Earths (dutiable).....tons. 45	387	801	1,188
Clocks and Watches, and parts of—			
Clocks, and parts of (dutiable).....	709	637	1,396
Watches, and parts of (dutiable).....	2,707	1,209	3,916
Coal and Coke—			
Coal—			
Bituminous (dutiable).....	....	5,210	5,210
Coke (dutiable).....	....	5,436	5,436
Cocoa or Cacao—			
Crude, and Shells of (free).....lbs. 1,787,876	207,344	86,308	293,646
Prepared or manufactured (dutiable).....	....	283	283
Coffee (free).....lbs. 14,078,493	1,294,979	242,045	1,638,094
Copper, and manufactures of—			
Pigs, bars, ingots, plates, old and other unmanufactured (free).....	....	192,335	192,335
Manufactures of (dutiable).....	2,192	12,063	14,245
Cork Wood, or Cork Bark, unmanufactured (free)...	3,978	56,527	60,505
Cork, manufactures of (dutiable).....	6,067	5,090	11,157

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Cotton, and manufactures of—			
Unmanufactured (free).....lbs. 968,154	\$108,533	\$376,123	\$484,656
Waste or Flocks (free)....." 4,372	298	5,375	5,673
Manufactures of—			
Cloths, bleached, dyed, colored, stained, painted or printed (dutiable).....sq yds. 143,273	24,899	4,665	29,564
Clothing, ready made, and other wearing apparel not including knit goods (dutiable).....	3,033	15,376	18,409
Knit Goods, Stockings, Hosiery, Half Hose, Shirts, Drawers, and all goods made, fashioned, nar- rowed, or shaped on knitting machines or frames, or knit by hand (dutiable).....	358	6,218	6,576
Laces, Edgings, Embroideries, Insertings, Neck Ruffings, Ruchings, Trimmings, Tuckings, Lace Window Curtains, and other similar tam- bouré articles (dutiable).....	17,621	3,316	20,937
Thread (not on spools) Yarns, Warps, or Warp Yarn (dutiable).....lbs. 3,760	2,594	3,526	6,120
All other (dutiable).....	31,937	168,534	200,471
Diamonds, and other Precious Stones—			
Diamonds, uncut, including miners', glassers', and engravers', not set (free).....	....	2,954	2,954
Cut, but not set (dutiable).....	....	21,366	21,366
Other Precious Stones, uncut (free).....	....	217	217
Cut, but not set, including natural Pearls (dutiable)	5,112	3,338	8,450
Earthen, Stone and China Ware—			
China, Porcelain, Parian and Bisque—			
Not decorated or ornamented (dutiable).....	206	6,383	6,589
Decorated or ornamented (dutiable).....	17,399	10,396	27,795
All other (dutiable).....	837	4,407	5,244
Eggs (dutiable).....	....	3	3
Eggs, Yolks of (dutiable).....	80	1,331	1,331
Fans, common Palm Leaf (free).....dozens, 400	32	....	32
All other (dutiable).....	2,364	501	2,865
Feathers, &c., Natural and Artificial—			
Feathers and Downs, crude, not dressed, colored or manufactured (dutiable).....	8,472	484	8,956
Feathers and Downs, natural, dressed, colored or manufactured, and dressed and finished birds (dutiable).....	873	5,322	6,206
Feathers, Flowers, Fruits, Grains and Leaves, arti- ficial (dutiable).....	1,128	4,531	5,649
Fertilizers, Guano (free).....	10	....	10
All other (free).....	191	5,017	5,208
Fibers, Vegetable and Textile Grasses, and manufac- tures of, not elsewhere specified—			
Unmanufactured—			
Flax (dutiable).....	....	2,321	2,321
Hemp (dutiable).....	....	217,301	217,301
Isle, or Tampico Fiber (free).....tons, 1,316	126,617	347	126,964
Jute and Jute Butts (free)....." 404	35,070	1,798	36,868
Manila (free)....." 1,397	237,969	126,374	374,333
Sisal Grass (free)....." 926	124,053	292,373	416,426
All other (free)....." 31	4,966	6,976	11,982
Manufactures of—			
Bagging, gunny cloth, and similar fabrics, suit- able for covering cotton (dutiable).....	919	152	1,071
Rags of Jute (dutiable).....	2,778	43,971	46,747

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906
Fibers, Vegetable and Textile Grasses, and manufac- tures of, not elsewhere specified— <i>Continued.</i>			
Unmanufactured—			
Cables, Cordage, Threads and Twine, not else- where specified (dutiable).....lbs. 385	\$371	\$336	\$707
Carpets and Carpeting (dutiable).....	....	105	105
Coir Yarn (free).....	....	12,972	12,972
Fabrics, woven, not elsewhere specified—			
Burlaps, or plain woven fabrics of single Jute Yarn (dutiable).....lbs. 72,095	4,111	1,771	5,882
Other, of Flax, Hemp, or Ramie, commercially known as "Linens" (dutiable)...sq. yds. 8,986	1,728	6,348	7,976
Handkerchiefs (dutiable).....	....	302	302
Oil Cloths (dutiable).....	....	145	145
Twine, binding (free).....	....	59	59
Yarns (dutiable) .. lbs. 2,920	504	3,790	4,294
All other (dutiable).....	14,617	27,412	42,029
Fish, not elsewhere specified—			
Shrimp and other Shell Fish, and Turtles (free)....	....	95	95
All other, Fresh, (dutiable).....	....	1,086	1,086
Cured or Preserved—			
Anchovies and Sardines, packed in oil, &c. (du- tiable).....	11,798	6,818	18,616
Cod, Haddock, Hake and Pollock, dried, smoked, salted or pickled (dutiable).....lbs. 3,043,776	167,816	13,721	181,537
Herring, dried or smoked (dutiable). " 1,841,694	53,015	4,753	57,768
Pickled or salted (dutiable)..... " 103,276	2,769	2,838	5,607
Mackerel, pickled or salted (dutiable) " 645	47	5,185	5,232
Salmon, pickled or salted (dutiable). " 16,715	1,580	....	1,580
All other (dutiable).....	64,049	14,687	78,736
Sounds, fish (free).....	446	....	446
Flint, and Flint Stones (free).....	1,404	6,837	7,741
Fruits and Nuts—			
Fruits—Bananas (free).....	....	1,188,591	1,188,591
Currants (dutiable)..... lbs. 250,037	6,686	6,951	13,537
Dates (dutiable)..... " 466,581	15,453	143	15,595
Figs (dutiable)..... " 133,056	5,166	899	6,065
Lemons (dutiable).....	....	14,544	14,544
Oranges (dutiable).....	....	5,200	5,200
Plums and Prunes (dutiable).....	....	29	29
Raisins (dutiable).....lbs. 248,338	9,641	2,135	11,776
Prepared or Preserved (dutiable).....	4,769	7,456	12,225
All other (free).....	1,975	109,595	111,570
All other (dutiable).....	11,627	3,805	15,432
Nuts—Almonds (dutiable).....lbs. 210,968	17,963	199	18,162
Cocoanuts (free).....	118	1,522	1,640
Walnuts (dutiable).....lbs. 317,636	22,924	326	23,250
All other (free).....	5,327	22,326	27,562
All other (dutiable).....	16,800	7,007	23,807
Furs, and manufactures of—			
Furs and Fur Skins, undressed (free).....	348,630	241,833	590,503
Furs, and manufactures of (dutiable).....	302,141	27,411	329,552
Glass and Glass Ware—			
Bottles, Vials, Demi-johns, Carboys and Jars (du- tiable).....	2,093	2,412	4,505
Cylinder, Crown and Common Window Glass, un- polished (dutiable).....	....	9	9
Plate Glass—			
Cast, polished, unsilvered (dutiable)...sq. ft. 2,120	723	....	723

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1906-1906.
Glass and Glass Ware—Continued.			
Glass Plates or disks, rough cut, or unwrought for optical instruments (free).....	....	\$1,462	\$1,462
All other (dutiable).....	\$11,485	2,900	14,385
Glue (dutiable).....lbs. 7,080	856	15	871
Grease and Oils (free).....	5,274	2,534	7,808
Grease (dutiable).....	187	5,016	5,198
Gunpowder, and all Explosive Substances—			
Caps, Blasting and Percussion (dutiable).....	2,088	....	2,088
Cartridges (dutiable).....	....	4,561	4,561
Firecrackers (dutiable).....lbs. 760,536	50,036	9,866	59,892
Gunpowder, and all other explosives (dutiable)....	4,800	6	4,806
Hair, unmanufactured (free).....	70,491	9,406	79,897
Manufactures of (dutiable)....	....	870	870
Hats, Bonnets and Hoods, and materials for, com- posed of straw, chip, grass, palm leaf, willow, osier or rattan—			
Hats, Bonnets and Hoods (dutiable).....	192,591	9,584	192,125
Materials for (dutiable).....	58,651	16,985	74,966
Hides and Skins, other than Fur Skins—			
Goat Skins (free).....lbs. 255,783	110,814	229,806	338,690
Hides of Cattle (dutiable)..... " 714,394	109,060	82,423	191,483
All other (free)..... " 61,756	250,508	308,638	554,141
Hide Cuttings, raw, and other glue stock (free).....	....	753	753
Honey (dutiable).....galls. 18,888	6,358	9	6,362
Hops (dutiable).....lbs. 24,577	4,379	1,399	5,668
Household and Personal Effects, and Wearing Ap- parel in use, and Implements, Instruments, and Tools of Trade of persons arriving from foreign countries and of citizens of the United States dying abroad (free).....			
109,057	18,310	127,367	
India Rubber and Gutta Percha, and manufac- tures of—			
Unmanufactured—			
Gutta-Joolatong (free).....	....	74	74
India Rubber (free).....lbs. 1,125,065	936,068	2,375,725	3,311,793
India Rubber, old scrap, fit only for re-manufac- ture (free).....lbs. 37,114	2,896	1,215	4,110
Manufactures of—			
Gutta Percha (dutiable).....	3,023	2,487	5,510
India Rubber (dutiable).....	37,166	1,906	39,072
Iron and Steel, and Manufactures of—			
Pig Iron (dutiable).....tons, 301	17,738	90,705	108,443
Scrap Iron and Steel, fit only to be re-manufac- tured (dutiable).....	....	181,863	181,863
Bar Iron (dutiable).....	....	7,430	7,430
Bars, railway, of Iron or Steel, or in part of Steel (dutiable).....	....	41	41
Hoop, Band or Scroll (dutiable).....	....	1,496	1,496
Ingots, Blooms, Slabs, Billets, and Bars of Steel, and Steel in forms, not elsewhere specified (duti- able).....lbs. 240,362	6,205	100,607	106,812
Sheet, Plate, and Taggers' Iron or Steel (dutiable) lbs. 39,042	948	13,100	14,048
Tin Plates, Terne Plates and Taggers' Tin (duti- able).....			
....	....	3,001	3,001
Wire Rods (dutiable).....lbs. 226,065	4,104	462	4,566
Wire, and articles made from, (dutiable).....	....	1,047	1,047

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Iron and Steel, and manufactures of—Continued.			
Manufactures of—			
Building Forms and all other Structural Shapes fitted for use (dutyable) .....	....	\$2,009	\$2,009
Chains (dutyable) .....	....	1,091	1,091
Cutlery (dutyable).....	\$3,360	7,357	10,617
Firearms (dutyable).....	976	8,438	9,414
Machinery (dutyable).....	12,475	47,685	60,160
Needles, hand sewing and darning (free).....	....	24	24
All other (dutyable)	78,044	83,219	161,263
Ivory, Animal (free).....lbs. 5,893	6,685	5,335	12,020
Vegetable (free)....." 275,929	6,862	21,264	27,026
Jewelry, and manufactures of Gold and Silver (dutyable).....	9,864	830	10,194
Lead, and manufactures of—			
Lead, in ore and base bullion (dutyable).....lbs. 8,924	357	2,293,622	2,293,979
Pigs, bars and old (dutyable).....	....	1,138	1,138
Manufactures of (dutyable).....	1,156	332	1,488
Leather, and manufactures of—			
Leather, Band or Belting and Sole Leather (dutyable) .....	....	17,165	17,165
Calfskins, tanned, or tanned and dressed, and patent, enameled, and Japanned (dutyable)....	9,163	46	9,209
Skins for Morocco (dutyable).....	7,991	8,488	16,479
Upper Leather, dressed, and Skins dressed and finished, not elsewhere specified (dutyable)....	22,513	9,850	32,363
Manufactures of—			
Gloves of Kid or other Leather (dutyable).....	14,632	6	14,638
All other (dutyable).....	7,619	12,706	21,327
Marble and Stone, and manufactures of—			
Marble, and manufactures of (dutyable).....	5,919	756	6,675
Stone, and manufactures of, including Slate (dutyable).....	309	11,374	11,683
Matches, friction or lucifer (dutyable).....	170	2,305	2,475
Matting, and Mats for floors, manufactured from round or split straw, or other vegetable substances, including Chinese, Japanese and India Straw Matting (dutyable).....sq. yds. 4,280	291	1,355	1,646
Meat and Dairy Products—			
Meat Products, Meat and Meat Extracts, (dutyable)	4,727	3,074	7,801
All other (dutyable).....	....	7,109	7,109
Dairy Products, Butter (dutyable).....	....	263	263
Cheese (dutyable).....lbs. 109,313	17,136	5,539	22,715
Milk (dutyable) .....	....	1,001	1,001
Metals, Metal Compositions, and manufactures of, not elsewhere specified (dutyable).....			
.....	54,193	39,071	93,964
Minerals, not elsewhere specified—			
Mica (dutyable).....lbs. 50,689	6,936	544	7,480
Mineral substances, advanced in value, by refining or grinding, &c. (dutyable).....	....	32,825	32,825
Musical Instruments, and parts of, (dutyable).....	4,019	3,389	7,308
Oils—Animal, or Rendered—			
Whale and Fish (dutyable).....galls. 29,064	22,274	1,339	23,508
All other (dutyable).....	....	137	137
Mineral, from countries not imposing duties on mineral oil from the United States (free).....	....	5	5
Vegetable—Fixed or Expressed—			
Olive, fit only for re-manufacturing or mechanical purposes (free).....galls. 250	120	2,636	2,756

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
<i>Oils—Continued.</i>			
Vegetable—Fixed or Expressed—			
Olive, other than for manufacturing or mechanical purposes (dutiable).....galls. 2,654	\$1,835	\$3,907	\$5,742
All other (free).....	4,148	8,210	12,358
All other (dutiable).....	3,787	8,284	12,051
Volatile or Essential, and distilled (free).....	6,841	24,730	31,561
Volatile or Essential, and distilled (dutiable)....	5,867	8,686	14,554
Ores, not elsewhere specified—			
Manganese Ore, and Oxide of (free).....tons, 4	211	1,398	1,509
Paints, Pigments and Colors (dutiable).....	5,785	7,004	12,789
Paper Stock, crude—			
Rags, other than Woolen. (free).....lbs. 4,519	57	15,466	15,523
All other (free).....	4,317	2,904	7,221
Paper, and manufactures of—			
Lithographic Labels and Prints (dutiable).....	2,567	1,629	4,196
All other (dutiable).....	6,684	23,397	30,581
Pencils, Lead and Slate (dutiable).....	510	35	545
Perfumeries, Cosmetics and all Toilet Preparations (dutiable).....			
	257	4,518	4,770
Pipes and Smokers' Articles (dutiable).....	1,982	1,987	3,849
Plants, Trees, Shrubs and Vines (dutiable).....	146	6,351	6,497
Plumbago (free).....tons, 3	50	383	412
Rice—			
Rice (dutiable).....lbs. 5,762,690	116,813	111,999	228,812
Rice Flour, Rice Meal and broken Rice (dutiable). ....	....	64	64
Rotten Stone or Tripoli (free).....	....	245	245
Saccharine (dutiable).....lbs. 774	716	....	716
Salt (dutiable).....	....	582	582
Sausage Casings (free).....	331	2,656	2,987
Seeds—All other (free).....	18,069	3,514	21,583
All other (dutiable).....	1,030	1,300	2,330
Shells, and manufactures of—			
Pearl, Mother of, not sawed or manufactured (free)	1,658	365	2,023
All other manufactures (free).....	22,473	1,380	23,833
Shell, and Mother of Pearl, manufactures of (dutiable).....	3,672	544	4,116
Silk, and manufactures of—			
Unmanufactured—			
Cocoons (free).....lbs. 960	960	....	960
Raw, or as reeled from the Cocoon (free) " 23,557	48,654	345,152	393,806
Waste (free)..... " 37,385	13,608	....	13,608
Manufactures of—			
Clothing, ready made, and other wearing apparel (dutiable).....	4,621	10,708	15,329
Dress and Piece Goods (dutiable).....	70,128	3,301	73,429
Laces and Embroideries (dutiable).....	6,916	469	7,485
Ribbons (dutiable).....	931	2,077	2,998
Spun Silk, in skeins, cops, warps, or on beams (dutiable).....lbs. 2,635	3,816	300	4,016
Velvets, Plushes, and other pile fabrics (dutiable) lbs. 3,069	9,317	....	9,317
All other (dutiable).....	157,275	12,662	170,137
Soap—All other (dutiable).....	571	7,905	8,476
Spices—Unground—			
Nutmegs (free).....lbs. 13,474	2,370	570	2,940
Pepper, black or white (free)..... " 486,388	53,662	14,363	67,925
All other (free)..... " 1,615,636	131,317	46,613	177,830
All other (dutiable)..... " 15,102	651	11,817	12,466

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906
Spirits, Wines and Malt Liquors—			
Malt Liquors in bottles or jugs (dutable)..galls. 20	\$30	\$5,078	\$5,109
In other coverings (dutable).....	....	31	31
Spirits, distilled—			
Brandy (dutable).....proof galls. 1,535	3,041	5,986	9,027
All other (dutable)..... " " 9,007	19,994	29,737	49,731
Wines—Champagne, and other Sparkling, (dutable).....doz. quarts, 10,030	132,384	41,771	174,155
Still Wines—			
In casks (dutable).....galls. 7,425	4,086	11,638	15,724
In other coverings (dutable).doz. quarts, 3,758	12,159	17,428	29,587
Sponges (dutable).....	149,961	2,714	152,675
Starch (dutable).....	....	728	728
Straw and Grass, manufactures of (dutable).....	14,408	13,982	28,390
Sugar, Molasses and Confectionery—			
Molasses (dutable).....	....	520	520
Sugar, not above No. 16 Dutch Standard in color—			
Cane (dutable).....lbs. 4,640,897	97,347	13,154	110,501
Sugar, above No. 16 Dutch Standard in color, (dutable).....lbs. 9,029	415	4,042	4,457
Confectionery (dutable).....	102	7,004	7,106
Tea (free).....lbs. 864,598	143,729	36,951	180,680
Tin in bars, blocks, pigs or grain, or granulated (free) lbs. 112,277	40,062	425,353	465,405
Tobacco, and manufactures of—			
Leaf, suitable for cigar wrappers (dutable) lbs. 633,654	383,774	100,154	483,928
All other (dutable)..... " 1,759,309	580,157	183,982	719,089
Manufactures of—			
Cigars, Cigarettes and Cheroots (dutable) lbs. 1,305	9,273	30,336	39,609
All other (dutable).....	446	2,815	3,261
Toys (dutable).....	6,034	1,559	7,513
Umbrellas, Parasols and Sunshades, &c. (dutable)...	....	3,312	3,312
Vegetables—			
Beans and Dried Peas (dutable).....bush. 40,146	61,616	3,159	64,775
Onions (dutable)..... " 2,388	2,206	4,122	6,338
Potatoes (dutable)..... " 63,450	58,569	145	58,714
Pickles and Sauces (dutable).....	133	1,568	1,691
All other, in their natural state (dutable).....	4,871	8,449	13,020
Prepared or Preserved (dutable).....	8,167	8,548	16,713
Vinegar (dutable).....	....	234	234
Waste, not elsewhere specified (dutable).....	....	739	739
Wax, manufactures of (dutable).....	231	305	539
Wood, and manufactures of—			
Unmanufactured—			
Cabinet Woods—Mahogany (free)....M. feet, 85	7,935	94,680	102,615
All other (free).....	90,256	24,937	115,243
Lumber—Boards, Planks, Deals, and other sawed			
Lumber, (dutable).....M. feet, 18,214	352,313	91,358	443,670
Shingles (dutable).....	....	91	91
All other (dutable).....	1,329	3,237	4,566
All other (free).....	27,968	19,151	47,119
All other (dutable).....	....	221	221
Manufactures of—			
Cabinet Ware or House Furniture (dutable).....	5,208	2,048	7,256
Wood Pulp (dutable).....	....	1,680	1,680
All other (dutable).....	356,449	7,382	363,831

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class one, Clothing (dutiable).....lbs. 1,234,066	\$187,664	\$150,770	\$338,434
Class two, Combing (dutiable)..... " 62,738	15,976	94,085	110,061
Class three, Carpet (dutiable) " 644,500	78,993	166,817	245,810
Manufactures of—			
Carpets and Carpeting (dutiable)...sq. yds. 5,017	21,979	139	22,118
Clothing, ready made, and other wearing apparel, except Shawls and knit fabrics, (dutiable).....	2,170	4,388	6,558
Cloths (dutiable).....lbs. 39,085	25,637	2,155	27,792
Dress Goods, women's and children's, (dutiable) sq. yds. 223,621	40,939	787	41,726
Mungo, flecks, shoddy, noils, wool extracts, rags and waste, (dutiable).....lbs. 10,114	3,800	2,375	6,175
Yarns (dutiable).....	....	404	404
All other (dutiable)	11,987	18,654	30,641
Zinc or Spelter, and manufactures of—			
In blocks or pigs, and old (dutiable).....	....	83	83
Manufactures of (dutiable).....	80	1,398	1,478
All other articles (free).....	1,879	412	2,291
All other articles (dutiable).....	12,817	8,880	21,697
Total value of foreign merchandise paying duty.	\$6,685,368	\$6,262,411	\$12,947,779
Total value of foreign merchandise free of duty.	5,114,890	7,898,454	13,013,344
Total value of foreign merchandise exported....	\$11,750,258	\$14,160,865	\$25,911,123
Total value of foreign coin and bullion exported.	6,744,326	12,883,383	19,627,709
Total value of foreign exports, 1905-1906.....	\$18,494,578	\$27,044,248	\$45,538,826
Value of exports of foreign merchandise and of coin and bullion, shipped in cars and other land vehicles	\$1,530,641	\$18,379,691	\$19,910,332
Value of exports of foreign merchandise and of coin and bullion, shipped in American vessels.....	4,681,977	2,239,719	6,921,696
Value of exports of foreign merchandise and of coin and bullion, shipped in foreign vessels	12,281,960	6,434,838	18,716,798
Total value of foreign exports, 1905-1906.....	\$18,494,578	\$27,044,248	\$45,538,826

Recapitulation of leading Articles of Merchandise Imported into and Exported from the Port of New York, during the fiscal year ended June 30th, 1906, compared with the aggregate of all other Ports of the United States for the same period.

IMPORTS OF FOREIGN MERCHANDISE.

ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1905-1906.
Sugar.....lbs. 2,678,698,969	\$56,881,712	\$28,625,376	\$85,460,088
Coffee....." 586,570,882	50,607,889	22,648,345	73,256,134
Tea....." 55,370,915	7,944,106	6,636,772	14,580,878
Manufactures of Cotton.....	52,697,153	10,746,169	63,443,322
Manufactures of Silk.....	28,642,844	4,267,746	32,910,590
Manufactures of Flax, Hemp, &c.....	27,065,188	24,372,393	51,437,581
Manufactures of Wool.....	20,058,209	3,027,474	23,085,683
Hides and Skins, other than Fur Skins—			
Hides of Cattle.....lbs. 105,539,970	15,979,878	5,882,189	21,862,060
Goat Skins....." 52,984,777	16,869,054	14,904,855	31,773,909
All other....." 74,414,888	15,504,247	14,741,931	30,246,198
India Rubber....." 54,514,619	48,101,459	2,012,991	45,114,450
Raw Silk....." 3,961,286	15,574,874	37,280,737	52,855,611
Tin—In Bars, Blocks, Pigs, &c....." 81,161,795	27,049,537	3,898,441	30,932,998
Plates, Terne Plates, and Taggers'			
Tin....." 101,223,796	2,771,496	640,747	3,412,343
Precious Stones.....	39,380,560	966,460	40,347,010
Tobacco and Manufactures—			
Leaf.....lbs. 24,118,129 \$14,140,193	17,244,154	9,346,552	26,590,706
Manufactures.....3,108,961			
Leather and Manufactures of.....	9,246,716	5,894,210	15,140,926
Furs and Manufactures of.....	18,610,849	3,945,838	21,556,687
Wool.....lbs. 59,492,041	9,278,695	29,739,677	39,018,372
Wines.....	7,528,185	3,465,783	10,993,968
Cocoa, crude, and Shells of.....lbs. 76,272,706	8,270,836	423,679	8,694,515
Manila, Hemp.....tons, 42,621	7,739,463	3,347,204	11,086,667
Sisal Grass....." 26,798	4,077,666	11,204,543	15,282,209
Jute and Jute Butts....." 58,491	3,515,358	2,931,326	6,446,684
Copper—Pigs, bars, ingots, plates, old and other un-			
manufactured, except ore, matte, and regulus,			
lbs. 34,738,718	5,514,206	20,260,889	25,775,095
Cotton—Unmanufactured....." 8,652,718	1,308,229	9,571,963	10,879,592
Earthen, Stone and China Ware.....	6,111,454	6,766,074	12,877,528
Watches, and parts of.....	1,862,779	703,561	2,566,340
Total value of leading articles of foreign mer-			
chandise.....	\$520,824,306	\$387,032,185	\$907,416,491
Total value of all other articles of foreign mer-			
chandise.....	214,016,517	205,129,488	419,145,935
Total value of gold and silver coin and bullion..	60,288,409	80,375,961	140,664,270
Total value of foreign imports, 1905-1906.....	\$794,639,223	\$672,537,484	\$1,367,226,706

EXPORTS OF DOMESTIC MERCHANDISE.

Agricultural Implements.....	\$17,406,146	\$7,148,281	\$ 4,554,427
Cotton.....bales, 538,136 lbs. 281,182,036	31,188,995	269,816,926	401,005,921
Breadstuffs—			
Wheat.....bush. 7,501,494	6,526,870	21,230,647	28,757,517
Wheat Flour.....bbls. 3,160,129	14,537,321	44,569,638	59,106,959
Corn.....bush. 24,528,429	19,686,287	48,475,569	68,161,856
Barley....." 7,466,260	3,557,263	5,095,968	8,653,231
Oats....." 10,079,449	3,479,249	12,755,669	16,234,918
Rye....." 655,534	431,680	473,670	905,350
All other Breadstuffs.....	4,506,905	6,243,135	10,749,160

ARTICLES.		Port of New York.	Aggregate of all other Ports of the U.S.	Total U. S. 1905-1906.
Meat and Dairy Products—				
Beef, canned.....lbs.	29,075,722	\$2,926,737	\$3,493,700	\$6,420,446
“ fresh.....“	144,296,680	13,497,750	10,812,288	24,310,038
“ salted or pickled.....“	56,489,891	3,124,741	1,573,001	4,697,742
Tallow.....“	45,344,722	2,243,926	2,542,139	4,791,025
Bacon.....“	210,512,503	19,872,901	15,472,992	35,345,793
Hams.....“	49,938,461	5,882,834	14,692,687	20,575,511
Pork, canned.....“	11,400,619	1,094,536	121,331	1,215,837
“ Fresh.....“	8,180,960	802,102	459,310	1,261,412
“ Salted or Pickled.....“	84,669,691	2,609,711	9,071,923	11,681,634
Lard.....“	329,396,126	26,329,610	33,802,481	60,132,091
Oleomargarine (the oil).....“	146,108,812	12,386,501	5,069,475	17,455,976
Butter.....“	19,914,832	3,448,251	1,474,662	4,922,913
Cheese.....“	10,899,919	1,267,648	672,972	1,940,620
All other Meat and Dairy Products.....		8,724,606	7,504,401	16,229,007
Oils, Mineral—				
Illuminating.....galls.	483,817,200	38,688,394	20,493,228	54,181,617
Lubricating.....“	95,445,182	12,326,851	5,647,870	17,974,721
All other Mineral.....		1,646,210	10,238,779	11,884,989
Vegetable—Cotton Seed.....galls.	18,675,038	6,444,311	7,229,059	13,673,370
Tobacco and manufactures—				
Leaf.....lbs.	122,188,612	12,209,101	16,393,351	28,602,453
Manufactures.....		3,635,875	1,774,605	5,410,480
Copper—				
Ingots, bars, sheets, and old.....lbs.	269,353,434	43,987,675	33,236,712	77,224,387
Iron and Steel, and manufactures of—				
Machinery, Machines and parts of.....		48,157,060	28,736,910	76,893,970
All other manufactures of Iron and Steel.....		40,487,072	43,653,913	84,141,015
Manufactures of Cotton.....		20,838,628	32,085,405	52,924,033
Beef Cattle.....number,	106,916	10,267,688	31,813,482	42,081,170
Leather and manufactures of.....		20,115,644	20,527,214	40,642,858
Paraffine and Paraffine Wax.....lbs.	126,136,449	6,418,218	2,390,087	8,808,245
<hr/>				
Total value of leading articles of domestic merchandise.....		\$459,139,147	\$878,813,474	\$1,337,482,621
Total value of all other articles of domestic merchandise.....		136,270,914	244,199,847	380,470,761
Total value of domestic gold and silver coin and bullion.....		52,268,465	22,546,456	84,814,941
<hr/>				
Total value of domestic exports, 1905-1906.....		\$647,678,546	\$1,155,069,777	\$1,802,768,323

Recapitulation of the Foreign Commerce of the Port of New-York, compared with all Ports of the United States, during the fiscal year ended June 30th, 1906.

	Port of New-York.	Total all Ports of the U. S.
FOREIGN MERCHANDISE—Including Coin and Bullion—		
Imported.....	\$794,639,222	\$1,367,226,716
Exported.....	18,494,578	45,588,331
Consumed and on hand.....	\$776,144,654	\$1,321,687,885
DOMESTIC MERCHANDISE—Including Coin and Bullion—		
Exported.....	647,678,546	1,802,768,323
<hr/>		
Excess of foreign imports over domestic exports at the Port of New-York.....	\$128,466,108	....
Excess of domestic exports over foreign imports at all Ports of the United States.....	....	\$451,080,488
<hr/>		
Total Foreign Commerce, 1905-1906.....	\$1,460,812,356	\$3,215,538,870
“ “ “ 1904-1905.....	1,331,911,689	2,858,631,399
<hr/>		
Increase at the Port of New-York.....	\$128,900,667	....
Increase at all Ports of the United States.....	....	\$356,882,47

Statement exhibiting the fluctuations in the Foreign Commerce of the Port of New-York during the last ten years, compared with all Ports of the United States for the same period :

PORT OF NEW YORK.

	Total Foreign Commerce.	Increase.	Decrease.
Fiscal year ended June 30, 1906.....	\$1,460,812,356	\$128,900,667	....
" " " 1905.....	1,331,911,689	84,656,673	.. .
" " " 1901.....	1,247,355,016	35,004,183	....
" " " 1903.....	1,212,350,833	67,231,532	....
" " " 1902.....	1,145,029,311	....	\$43,196,321
" " " 1901.....	1,188,227,682	19,442,073	....
" " " 1900.....	1,168,785,559	108,971,646	....
" " " 1899.....	1,059,813,913	62,358,497	.. .
" " " 1898.....	996,955,416	....	39,251,756
" " " 1897.....	1,036,211,172	....	2,153,044

ALL PORTS OF THE UNITED STATES.

	Total Foreign Commerce.	Increase.	Decrease.
Fiscal year ended June 30, 1906.....	\$3,215,533,870	\$366,882,471	....
" " " 1905.....	2,858,651,399	148,979,887	....
" " " 1904.....	2,709,671,512	103,334,224	....
" " " 1903.....	2,606,347,388	142,752,091	....
" " " 1902.....	2,468,595,197	....	\$67,250,084
" " " 1901.....	2,530,845,221	101,612,435	....
" " " 1900.....	2,429,232,786	291,590,195	....
" " " 1899.....	2,137,642,591	68,279,532	....
" " " 1898.....	2,069,323,069	35,782,876	....
" " " 1897.....	2,033,580,193	135,994,713	....

The Foreign Carrying Trade of the Port of New York and of the United States,

FOR THE FISCAL YEAR ENDED JUNE 30TH, 1906.

The following statement exhibits the value of Merchandise and of Coin and Bullion Imported into and Exported from the Port of New York by American and Foreign Vessels, and by Land Vehicles, during the fiscal year ended June 30th, 1906, compared with all Ports of the United States for the same period.

PORT OF NEW YORK.

	American Vessels.	Foreign Vessels.	Land Vehicles.	Total.
Imports brought in.....	\$116,479,900	\$672,794,628	\$5,364,704	\$794,639,232
Domestic exports shipped in..	86,617,714	561,060,832	....	647,678,546
Foreign exports shipped in..	4,681,977	12,281,960	1,530,641	18,494,578
Total values, 1905-1906...	\$207,779,591	\$1,246,137,420	\$6,895,345	\$1,460,812,356

ALL PORTS OF THE UNITED STATES.

	American Vessels.	Foreign Vessels.	Land Vehicles.	Total.
Imports brought in.....	\$185,944,784	\$1,039,112,072	\$142,169,800	\$1,367,226,656
Domestic exports shipped in..	180,901,094	1,422,623,650	199,221,579	1,802,746,323
Foreign exports shipped in..	6,921,696	18,706,803	19,910,333	45,538,832
Total values, 1905-1906...	\$373,770,574	\$2,480,447,525	\$361,315,771	\$3,215,533,870

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES.

FOR THE FISCAL YEAR ENDED JUNE 30TH, 1906.

Statements exhibiting the Total Value of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to Foreign Countries, during the fiscal year ended June 30th, 1906, with a comparison between the Port of New York and the aggregate of all other Ports of the United States for the same period.

COUNTRIES.	PORT OF NEW YORK.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Imports.	Domestic Exports.	Imports.	Domestic Exports.	Imports.	Domestic Exports.
Argentina Republic.....	\$3,876,418	\$34,759,002	\$43,719	\$7,816,357	\$33,681	\$32,575,959
Austria-Hungary	9,809,617	10,170,766	63,914	4,593,305	62,074	14,764,131
Belgium.....	20,144,989	26,373,329	667,798	22,831,794	145,216	40,308,063
Bolivia .....	....	146,790	....	8	....	146,798
Brazil	62,311,022	13,617,017	108,127	775,072	266	80,416,594
Central American States—						
Costa Rica.....	2,848,724	1,540,524	9,892	978,690	29,632	4,692,426
Guatemala.....	750,834	898,985	3,408	1,896,933	110,439	3,326,317
Honduras.....	232,170	393,648	4,135	1,492,695	1,035,441	1,734,865
Nicaragua	482,570	489,039	10,561	1,193,351	177,381	1,478,408
Panama.....	293,947	8,330,769	44,910	4,069,376	5,311	1,065,857
Salvador.....	79,485	863,319	2,447	1,032,349	17,402	1,181,734
Chili.....	5,898,361	6,965,104	6,816	1,692,619	3,158	16,945,476
						8,657,723
						9,504

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—CONTINUED.

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Chinese Empire.....	\$11,590,708	\$11,781,693	\$3,493	\$16,644,499	\$31,929,071	\$110,182	\$28,531,307	\$13,660,761	\$113,611
Colombia.....	6,753,672	3,192,348	24,563	831,815	271,890	2,680	7,064,487	8,461,398	27,193
Cuba.....	58,716,061	25,515,985	1,805,179	81,283,760	20,551,292	81,322	81,979,811	46,877,277	1,386,411
Denmark and Dependencies:									
Denmark.....	893,202	6,884,639	19,184	363,461	16,017,406	22,607	1,256,638	21,903,195	41,791
Greenland, Iceland and Faroe Islands...	....	8,511	....	102,064	....	....	101,054	8,511	....
Danish West Indies.....	859,073	467,515	8,682	7,388	290,046	17	366,361	718,161	8,649
Ecuador.....	2,363,685	1,671,315	5,903	266,391	311,873	770	2,632,206	2,006,186	6,673
Falkland Islands.....	....	1,490	....	....	....	....	....	1,490	....
France and Dependencies:									
France.....	89,034,904	83,860,511	1,412,581	19,880,146	62,584,244	26,144	108,415,350	94,453,755	1,488,725
Miquelon, Langley, &c.....	....	1,000	....	285	101,010	8,086	255	102,010	8,086
French West Indies.....	20,080	970,791	69,497	12	295,096	569	20,049	1,195,890	70,066
French Guiana.....	16,673	260,471	2,760	21,710	4,932	....	38,383	265,453	2,760
French China.....	....	228,748	....	7,771	....	....	7,771	228,743	....
French East Indies.....	....	450	....	12,073	6,292	....	12,073	8,673	....
French Oceania.....	28,247	....	....	806,965	828,531	15,323	835,112	835,531	15,823
French Africa.....	424,692	986,303	924	318,890	396,806	....	743,583	1,333,109	924
Madagascar.....	483	1,240	....	....	....	....	483	1,240	....

Germany and Dependencies :										
Germany.....	98,447,411	60,851,452	1,547,648	41,695,585	172,049,326	790,676	135,142,996	282,403,778	2,338,324	....
German China.....	21,543	....	....	....	....	....	21,548	....	....	....
German Oceania.....	90	1,944	....	1,172	67,080	92	1,262	69,024	92	....
German Africa.....	....	63,963	....	....	3,733	....	....	67,695	....	....
Great Britain and Dependencies :										
United Kingdom—										
England.....	107,314,068	147,745,282	3,125,515	67,614,560	382,524,161	1,765,241	174,928,653	530,269,443	4,890,766	....
Scotland.....	11,229,506	12,543,086	80,293	5,478,244	18,985,369	138,285	19,747,850	31,478,405	168,578	....
Ireland.....	12,719,203	858,848	....	2,633,727	18,417,409	7,284	15,322,929	16,275,657	7,284	....
Gibraltar.....	13,457	849,299	16,380	545	30,575	....	14,002	379,574	16,380	....
Dominion of Canada—										
Nova Scotia, New Brunswick, &c.....	2,220,668	885,999	117,232	2,706,418	6,345,066	392,613	9,927,141	7,181,065	419,845	....
Quebec, Ontario, &c.....	491,530	....	1,487,693	46,750,075	131,137,324	8,506,537	47,241,605	131,137,324	9,994,230	....
British Columbia.....	33,434	....	11,762	11,035,473	7,856,726	135,833	11,068,907	7,856,726	147,595	....
Newfoundland and Labrador.....	963,287	2,002,561	1,431	401,657	960,218	87	1,364,944	2,962,779	1,518	....
Bermuda.....	396,910	1,028,216	9,871	13,861	36,095	67	410,771	1,128,311	9,938	....
British Honduras.....	216,803	....	....	572,614	1,066,953	17,253	759,422	1,066,953	17,253	....
British West Indies.....	6,376,679	8,534,279	85,287	3,882,571	962,386	4,702	10,269,253	9,616,665	89,980	....
British Guiana.....	1,016,405	1,603,025	37,918	....	108,669	97	1,016,405	1,711,694	37,915	....
British China.....	....	....	....	7,109	307	....	7,109	307	....	....
British East Indies.....	19,593,706	5,634,133	4,772	27,170,299	368,184	....	46,763,975	6,192,317	4,772	....
Straits Settlements.....	15,267,963	910,760	91	1,903,987	113,480	....	17,171,899	1,024,280	91	....
All other British East Indies.....	2,716,937	228,801	....	524,028	4,501	....	3,240,965	233,302	....	....

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—CONTINUED.

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Great Britain and Dependencies—Continued.									
Hong Kong.....	\$912,252	\$1,537,373	....	\$916,788	\$1,501,960	\$12,074	\$1,829,040	\$7,032,833	\$12,074
British Australasia.....	3,964,387	23,410,113	\$11,413	7,651,076	5,517,068	53,468	11,515,413	28,086,396	64,911
British Oceania.....	....	23,212	....	79,941	247,478	....	79,944	270,680	....
Malta, Gozo, &c.....	13,731	252,659	....	11,619	33,350	....	25,368	285,809	....
Aden.....	1,734,785	1,708,619	....	577,453	110	....	2,312,238	1,708,789	....
British West Africa.....	2,655	669,655	494	4,752	1,183,515	5,366	7,407	1,862,180	5,760
British South Africa.....	744,788	9,339,871	5,160	287,010	2,339,637	....	961,808	11,699,508	5,160
British East Africa.....	671,157	528,875	....	46,360	....	....	717,507	623,875	....
Greece.....	1,596,916	87,877	....	455,492	183,049	....	2,032,408	230,738	....
Hayti.....	1,017,902	3,059,981	150,069	167,575	71,178	27,492	1,185,477	3,130,269	177,581
Italy.....	24,860,827	22,258,606	459,517	5,736,729	24,103,863	229,732	40,567,556	47,362,491	719,349
Italian Africa.....	....	17,600	....	....	....	....	....	17,600	....
Japan.....	12,863,690	8,002,572	49,822	39,657,830	29,953,718	459,840	52,551,580	37,956,590	508,668
Japanese China.....	....	....	....	....	21,513	....	....	21,512	....
Korea.....	98	664,901	....	120	400,368	41	218	1,065,253	41
Liberia.....	....	43,492	....	2,112	2,066	....	2,113	45,578	....
Mexico.....	12,770,462	10,632,048	997,575	38,191,725	46,796,593	466,067	50,905,177	57,418,646	768,632

Netherlands and Dependencies—										
Netherlands	21,317,688	45,651,406	204,325	5,689,449	49,538,936	69,876	27,007,107	95,197,392	274,301	
Dutch West Indies.....	271,707	688,813	5,051	6,464	61,809	290	276,171	746,182	5,371	
Dutch East Indies.....	13,167,107	1,892,678	103	7,408,414	433,381	....	20,375,521	1,766,054	105	
Dutch Guiana.....	708,341	568,173	1,573	24	7,717	....	708,368	570,890	1,573	
Paraguay.....	750	44,006	....	....	7,821	....	750	51,917	....
Peru.....	3,002,314	3,569,609	6,943	463,699	1,285,016	1,839	2,451,913	4,824,625	8,663	
Philippine Islands.....	9,112,218	2,509,576	483	3,318,709	2,948,991	93	12,337,927	5,458,867	577	
Portugal and Dependencies—										
Portugal.....	4,568,931	790,897	920	570,777	670,946	....	5,138,708	1,461,813	930	
Azore and Madeira Islands.....	22,835	147,431	1,680	3,536	47,771	....	26,391	195,208	1,650	
Portuguese Africa	59,372	2,330,193	1,074	5,784	58,614	....	58,066	2,419,807	1,074	
Portuguese East Indies .....	....	....	....	....	430	....	....	430	....
Roumania.....	2,584	539,268	....	1,442	88,350	....	4,028	617,608	....
Russia on the Baltic and White Sea.....	6,460,332	6,449,753	30,300	3,652,796	7,913,255	21,258	10,420,128	13,663,008	41,483	
Russia on the Black Sea.....	1,728,368	1,406,419	10,532	1,888,109	880,503	....	3,116,377	2,386,927	10,532	
Russian Asiatic.....	13,392	288,891	....	268,915	2,517,972	7,381	288,207	3,803,183	7,381	
San Domingo.....	2,359,336	1,736,693	105,573	737,100	104,176	21,875	3,046,338	1,390,893	137,448	
Serbia.....	81,008	1,873	....	3,101	....	....	84,009	1,873	....
Siam	8,675	287,384	....	59,569	67,587	....	63,344	385,471	....
Spain and Dependencies—										
Spain.....	6,160,920	4,536,310	5,077	4,689,363	11,501,760	3,189	10,680,634	19,091,070	8,366	
Canary Islands.....	127,697	231,860	....	31,731	119,713	7,346	159,429	852,573	7,346	
Spanish Africa	2,803	7,366	....	....	....	....	2,302	7,366	....
Sweden and Norway—										
Norway	1,591,498	3,773,587	4,343	1,540,865	2,396,439	....	3,133,364	6,012,068	4,343	
Sweden.....	1,506,446	3,505,114	2,109	2,093,065	3,929,887	....	3,590,461	7,435,061	2,109	
Switzerland	31,367,979	3,19,887	3,636	2,033,343	56,791	8	23,421,942	393,678	3,636	

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—CONTINUED.

COUNTRIES.	PORT OF NEW YORK.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Turkey in Europe.....	\$4,830,655	\$657,085	\$1,677,863	\$213,394	\$6,508,518	\$870,429
Turkey in Asia.....	3,153,024	459,523	3,382,725	186,055	6,485,749	645,578
Turkey—Africa:						
Egypt and the Soudan ..	884,154	1,006,868	8,537,467	95,693	9,391,621	1,102,563
Tripoli.....	7,825	1,438	552	....	8,418	1,438
Uruguay.....	1,766,018	2,326,949	945,552	504,335	2,711,570	2,831,284
Venezuela.....	7,981,298	3,191,504	50,403	26,797	8,034,701	3,218,301
All other countries in Asia.....	287,449	98,185	11,938	....	299,387	98,185
All other countries in Africa.....	164,546	44,911	380,964	12,018	555,510	56,929
Total value of merchandise.....	\$784,350,823	\$595,410,061	\$192,211,623	\$1,122,543,321	\$1,220,562,446	\$1,717,953,332
Total value of coin and bullion	60,385,409	57,268,485	6,744,325	32,546,456	140,064,370	84,814,911
Total value, 1906-1907.....	\$794,639,233	\$617,678,546	\$198,955,948	\$1,155,089,777	\$1,367,226,716	\$1,802,768,223

NOTE.—Of coin and bullion imported into the Port of New York during the fiscal year ended June 30, 1906, there were received from the United Kingdom \$35,456,177; from France, \$11,182,099; from Mexico, \$4,611,118; from Cuba, \$267,718; from all other countries, \$3,103,278. Of domestic coin and bullion there were exported from the Port of New York to France \$3, 88,601; to the United Kingdom, \$43,398,732; to all other countries, \$5,681,162. Of foreign coin and bullion there were exported from the Port of New York to Cuba, \$458,753; to the United Kingdom, \$5,250,270; to Mexico, \$750,477; to all other countries \$294,885.

Of coin and bullion imported into the United States for the fiscal year ended June 30th, 1906, there were received from Mexico, \$52,382,759; from Japan, \$321,297; from the United Kingdom, \$37,404,107; from Quebec, Ontario, &c., \$19,553,599; from British Columbia, \$7,118,425; from British Australasia, \$1,510,940; from France, \$11,182,455; from all other, \$11,237,118. Of domestic coin and bullion there were exported from the United States to France, \$3,183,601; to the United Kingdom, \$47,812,018; to Quebec, Ontario, &c., \$5,937,541; to Mexico, \$10,331,464; to the Argentine Republic, \$3,575,000; to Hong Kong, \$2,667,335; to Japan, \$3,423,659; to all other countries, \$2,552,299. Of foreign coin and bullion there were exported from the United States to the United Kingdom, \$4,360,270; to Quebec, Ontario, &c., \$620,468; to France, \$116,000; to Cuba, \$458,753; to Mexico, \$9,601,477; to Hong Kong, \$3,163,464; to all other countries, \$412,948.

IMPORTS OF SUGAR AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Sugar Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Year ended June 30.	NEW-YORK.			BOSTON.			PHILADELPHIA.			SAN FRANCISCO.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887.....	2,019,322,518	46,998,354	455,673,445	11,065,487	360,839,119	8,735,031	235,304,019	9,817,570	67,005,139	1,797,183	3,136,443,940	78,411,324						
1888.....	1,501,311,148	37,869,073	417,676,515	11,060,885	448,382,465	12,087,314	296,311,933	11,390,515	66,000,333	1,894,430	2,700,284,323	84,543,306						
1889.....	1,468,051,348	42,943,453	344,971,765	10,960,946	431,845,467	18,392,417	315,552,979	13,098,401	56,731,513	2,273,354	2,769,303,967	78,543,971						
1890.....	1,630,302,833	50,602,144	373,546,140	8,559,067	711,042,679	22,335,765	373,390,745	12,844,154	45,920,614	1,750,373	2,934,011,560	94,094,332						
1891.....	1,559,310,185	44,882,365	411,497,063	12,541,194	940,890,954	37,037,375	387,860,032	15,139,303	177,376,068	6,131,784	3,493,477,323	103,735,216						
1892.....	1,637,380,175	47,948,769	404,534,404	12,329,628	1,059,021,698	31,011,129	384,581,563	8,129,251	130,331,326	5,180,036	3,566,509,165	104,408,818						
1893.....	1,660,139,360	51,073,310	389,746,050	19,413,337	1,061,162,066	33,850,374	394,370,138	9,556,003	291,015,231	10,363,801	3,766,445,347	118,253,784						
1894.....	2,327,603,996	64,869,367	417,387,370	12,732,249	1,112,246,980	32,171,800	349,600,363	10,319,508	198,496,273	6,739,068	4,345,113,881	126,371,899						
1895.....	1,900,809,567	53,748,008	381,508,146	8,390,390	938,108,129	19,776,934	292,921,827	7,989,241	61,160,735	1,754,634	3,574,510,454	78,462,386						
1896.....	2,303,396,751	51,151,490	372,149,897	8,304,721	766,475,768	15,773,964	292,380,173	10,468,673	159,966,068	3,496,947	3,896,335,567	89,319,773						
1897.....	2,769,377,513	53,905,414	512,791,894	10,431,137	1,065,617,060	19,516,770	323,147,336	9,605,604	259,038,250	6,307,316	4,918,905,738	99,066,151						
1898.....	1,600,501,793	34,938,492	250,705,723	5,896,293	515,683,326	9,720,419	284,868,353	9,662,314	88,031,767	961,196	3,689,930,861	60,472,749						
1899.....	2,337,169,347	54,945,969	401,021,518	8,906,354	339,143,966	17,090,928	368,915,510	9,393,723	154,399,988	4,080,531	3,980,250,569	94,964,190						
1900.....	2,467,391,496	56,519,128	363,308,554	8,970,076	689,716,079	15,570,623	372,484,309	11,029,977	265,383,469	6,737,361	4,018,086,539	100,360,974						
1901.....	2,519,163,538	57,232,406	432,630,216	9,736,007	730,539,590	15,963,736	31,593,093	830,557	290,051,413	6,712,062	3,975,005,840	90,487,900						
1902.....	1,933,831,439	35,496,711	316,395,191	5,964,044	514,689,467	8,965,065	11,863,241	295,761	235,331,537	4,379,006	3,031,915,875	56,061,007						
1903.....	2,761,090,458	46,960,827	438,618,733	7,391,120	615,125,450	10,240,967	7,030,037	137,939	400,363,778	7,468,100	4,216,108,106	72,083,973						
1904.....	2,345,221,653	45,073,973	337,322,019	6,618,444	498,614,493	9,667,513	16,737,354	394,791	432,737,594	10,186,733	3,700,633,613	71,915,753						
1905.....	2,654,244,391	70,918,070	290,903,548	7,099,521	459,148,946	11,649,397	34,631,676	940,903	242,011,337	7,036,653	3,680,932,995	97,645,449						
1906.....	2,678,693,969	56,336,713	389,353,547	8,243,139	615,405,970	13,643,573	23,406,147	454,563	271,401,477	6,956,068	3,970,331,430	85,460,088						

IMPORTS OF MOLASSES AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Molasses Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1867.....	11,870,825	1,668,177	6,008,971	1,028,750	16,890,700	2,083,849	100	10	3,297,604	624,689	85,007,700	5,355,475
1868.....	9,928,063	1,459,319	6,092,926	1,060,854	16,073,250	2,945,484	210,016	28,597	3,281,325	594,841	85,582,539	5,491,095
1869.....	8,493,875	1,424,321	4,867,580	861,948	11,278,450	1,882,850	....	....	2,831,506	578,700	86,976,411	4,747,749
1870.....	8,651,656	1,428,875	4,446,456	908,319	16,131,363	2,853,117	19,544	3,345	2,245,324	490,239	81,497,243	5,108,795
1871.....	6,865,591	754,890	4,688,935	805,792	7,076,672	804,615	77,412	10,080	1,845,868	285,905	80,604,463	2,639,173
1872.....	4,523,847	505,517	6,944,519	1,112,477	9,231,459	884,604	....	....	1,748,384	375,146	22,448,909	2,877,744
1873.....	4,048,069	381,391	3,867,901	735,969	6,324,504	561,143	26,237	4,298	1,403,068	310,239	15,400,679	1,992,384
1874.....	5,255,311	328,767	4,118,287	631,065	8,494,763	669,128	40,491	5,485	1,761,872	370,080	19,670,663	1,984,778
1875.....	1,160,806	106,108	2,549,631	371,004	10,352,886	619,921	49,694	6,457	962,912	191,656	15,075,879	1,395,146
1876.....	657,002	79,984	1,637,370	350,133	1,880,000	96,960	10	2	1,178,563	210,197	4,657,664	737,265
1877.....	224,173	31,645	1,996,431	344,764	....	....	149,898	17,169	1,832,089	192,985	3,702,471	586,513
1878.....	268,987	47,614	1,431,328	271,944	1,066,391	106,831	81,415	7,756	717,476	109,831	3,608,547	544,016
1879.....	402,391	64,685	1,408,727	228,914	3,015,000	327,067	134,607	17,487	845,081	156,951	5,806,256	789,094
1880.....	594,569	76,193	1,994,748	317,311	4,810,387	504,043	60,969	8,161	855,105	84,987	7,085,068	890,561
1881.....	582,760	43,441	226,191	81,160	10,310,090	995,745	151,599	18,954	462,516	64,683	11,453,156	1,125,928
1882.....	455,386	56,101	909,874	72,694	12,691,561	858,846	154,930	14,344	220,024	35,811	14,391,215	1,037,696
1883.....	3,521,037	101,884	780,361	43,897	12,662,067	983,775	116,862	11,066	159,073	26,823	17,940,399	1,134,710
1884.....	5,148,740	190,932	1,919,863	61,453	9,253,500	638,023	240,027	42,435	2,365,780	97,356	18,628,530	1,018,198
1885.....	6,006,218	168,980	1,812,583	56,899	7,318,404	794,373	61,031	10,660	4,276,679	113,673	19,477,885	1,137,844
1886.....	7,475,380	237,045	4,373,538	96,964	4,154,553	945,695	203,516	29,125	1,815,389	81,989	16,021,076	660,718

IMPORTS OF COFFEE AT THE PORT OF NEW-YORK, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Coffee Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887.....	498,896,286	46,231,802	1,219,938	202,715	98,190	15,327	33,300,141	3,086,023	63,174,660	6,862,323	596,109,170	56,347,600
1888.....	837,637,532	51,078,178	1,971,624	335,450	108,604	20,615	17,968,638	2,473,067	45,909,402	6,600,380	423,645,794	60,507,630
1889.....	455,979,016	58,840,319	1,872,668	277,426	42,876	9,253	47,003,879	5,548,701	73,790,020	10,039,184	578,397,454	74,734,882
1890.....	412,120,037	64,477,339	2,822,651	581,217	50,064	10,330	24,129,308	3,248,072	60,028,126	9,980,474	490,159,120	78,967,432
1891.....	426,154,897	78,892,715	879,359	178,747	154,140	31,675	26,366,712	5,446,577	63,973,324	11,574,063	519,528,432	96,123,777
1892.....	562,815,305	112,662,499	2,064,312	423,369	184,517	32,762	17,793,448	3,603,610	57,379,206	11,314,800	640,210,788	128,041,030
1893.....	469,702,207	66,537,057	1,123,487	229,867	177,038	37,672	29,216,530	3,924,169	63,249,512	9,756,793	583,469,068	80,485,558
1894.....	445,552,948	72,993,162	1,342,334	271,866	180,599	40,102	31,060,283	4,741,648	73,798,173	12,277,331	550,934,337	90,314,676
1895.....	542,630,642	79,736,331	1,851,511	270,168	110,240	23,315	31,686,173	4,063,832	76,470,109	11,964,531	652,303,975	96,130,717
1896.....	495,907,727	72,014,710	1,405,493	264,557	814,263	64,266	25,976,584	3,396,155	55,968,829	9,152,738	580,597,915	84,708,194
1897.....	640,829,723	69,944,947	1,349,187	241,115	39,565	7,552	24,651,420	2,151,580	70,775,775	9,199,190	737,645,670	81,544,384
1898.....	770,439,608	56,678,147	702,839	122,899	112,237	17,255	30,447,916	1,848,764	68,751,965	6,407,076	870,514,455	65,067,631
1899.....	742,455,453	48,441,045	501,898	126,166	202,621	25,424	23,573,954	1,396,255	64,793,227	5,576,580	881,827,063	55,276,470
1900.....	676,257,269	44,187,994	675,014	112,868	58,968	13,255	33,121,755	1,846,940	77,383,801	6,308,871	787,991,911	52,467,948
1901.....	706,627,302	50,973,301	508,255	81,889	288,152	38,714	32,604,096	2,084,316	115,819,506	9,703,779	854,871,310	62,951,399
1902.....	914,535,438	58,320,401	1,060,991	156,542	282,427	42,264	30,091,287	1,783,013	145,011,159	10,670,835	1,091,004,332	70,982,155
1903.....	731,502,134	47,083,769	836,974	107,445	354,302	43,482	16,803,236	936,814	165,511,441	11,079,276	915,066,386	59,200,749
1904.....	800,368,354	53,679,785	829,462	102,208	300,435	38,662	19,249,443	1,159,547	174,273,570	12,571,237	995,043,284	69,551,799
1905.....	807,893,249	64,300,561	988,353	104,700	276,963	36,778	16,600,630	1,304,499	222,086,649	18,307,594	1,047,702,964	84,654,062
1906.....	596,570,382	50,607,889	497,988	67,367	228,942	32,121	7,965,261	692,576	256,396,490	21,863,961	851,608,933	73,256,134

IMPORTS OF TEA AT THE PORT OF NEW-YORK, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Tea Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		SAN FRANCISCO.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL. UNITED STATES.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	63,462,968	12,368,063	388,397	60,634	34,701	6,068	12,366	3,876	7,945,412	1,178,761	17,988,077	3,145,900	89,831,221	16,771,808
1868,.....	59,450,581	9,320,320	324,060	70,979	44,580	9,501	2,868	1,064	8,561,066	1,165,315	16,282,705	2,793,476	84,627,870	13,360,695
1869,.....	58,476,581	9,643,514	268,167	49,063	14,001	3,066	21,531	6,139	6,633,119	842,395	14,102,635	2,110,483	79,575,024	12,664,640
1870,.....	61,170,776	9,177,902	274,377	51,291	108,506	17,264	126,081	31,101	7,035,088	976,474	14,573,051	2,063,461	83,896,829	13,817,408
1871,.....	57,378,608	9,890,860	192,769	48,844	149,063	24,865	134,406	34,877	6,322,566	970,928	19,375,923	2,923,119	83,453,339	13,628,963
1872,.....	63,316,537	10,061,872	363,459	73,445	88,397	16,406	162,880	33,444	7,008,748	1,103,614	19,189,523	3,064,851	90,079,089	14,373,123
1873,.....	60,837,308	9,466,006	283,945	50,652	91,396	19,539	139,120	30,563	6,357,379	975,558	21,377,839	3,315,164	89,061,287	13,857,468
1874,.....	63,893,035	9,477,248	392,917	75,975	110,086	18,411	136,969	31,069	6,156,249	907,669	22,331,511	3,633,971	93,518,717	14,144,943
1875,.....	64,642,356	8,811,965	490,591	90,940	39,633	5,337	114,461	15,908	5,196,738	693,105	22,769,004	3,554,124	97,253,458	13,171,379
1876,.....	57,549,198	7,870,054	640,900	113,290	66,185	11,676	264,945	45,362	6,083,291	881,933	29,374,618	3,826,135	93,996,372	12,704,440
1877,.....	67,293,630	8,562,764	1,117,997	280,567	68,301	11,664	196,383	35,649	10,893,278	1,573,389	33,541,746	4,432,059	113,347,175	14,885,603
1878,.....	43,276,366	6,383,943	278,087	65,084	71,865	9,823	151,744	23,129	11,864,847	1,604,870	16,199,848	2,065,835	71,937,715	10,064,268
1879,.....	44,909,968	5,699,379	596,963	104,070	114,912	16,539	141,084	21,600	8,462,149	1,123,996	19,464,968	2,706,591	74,089,999	9,675,061
1880,.....	43,983,968	5,912,678	1,094,811	173,266	178,890	23,063	62,850	9,512	10,518,966	1,369,257	24,466,193	3,170,544	84,845,107	10,598,110
1881,.....	49,747,518	5,669,979	1,399,315	198,128	201,547	28,268	58,455	9,084	15,220,930	1,929,940	23,980,638	3,196,577	89,906,463	11,017,876
1882,.....	47,512,397	5,408,711	1,320,158	220,421	194,769	23,009	62,847	9,675	7,506,692	999,410	15,902,362	2,719,302	75,579,125	9,380,128
1883,.....	60,776,025	9,398,495	1,979,957	365,655	819,339	51,907	88,071	10,631	7,855,265	1,179,511	29,066,358	4,783,049	103,574,905	15,659,389
1884,.....	64,367,268	9,489,647	2,407,780	496,040	357,331	59,296	184,742	42,572	8,755,927	1,461,439	31,122,499	6,890,326	112,905,541	13,299,810
1885,.....	61,694,675	8,945,448	2,504,371	541,147	382,302	49,669	109,479	18,369	8,818,774	1,483,891	29,047,146	5,237,384	103,706,599	16,280,868
1886,.....	55,370,915	7,944,106	2,696,138	469,944	353,947	56,374	83,049	15,727	6,798,674	1,059,264	28,366,083	5,085,463	93,031,750	14,580,878

IMPORTS OF WOOL AT THE PORT OF NEW-YORK.

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Wool Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887.....	55,752,988	7,385,121	40,984,821	6,555,892	12,517,861	1,778,456	4,842,460	765,100	114,088,030	16,484,479
1888.....	50,094,351	6,192,967	48,695,367	7,653,944	12,764,185	1,053,731	2,064,680	457,285	113,598,763	15,867,217
1889.....	53,580,892	6,540,980	46,802,319	8,199,854	21,487,084	2,761,176	2,677,434	472,455	130,487,729	17,974,515
1890.....	43,977,715	5,539,151	45,637,499	7,320,443	14,616,780	2,004,031	1,909,291	400,458	108,431,285	15,964,083
1891.....	51,896,413	6,020,376	54,514,353	9,081,290	30,252,981	2,614,090	2,709,902	575,776	130,303,648	18,281,372
1892.....	60,798,172	6,831,821	70,919,999	10,374,235	14,547,655	2,104,565	3,120,836	677,437	148,670,652	19,688,108
1893.....	65,898,987	6,719,863	77,176,255	10,912,500	24,382,541	2,861,408	2,977,035	550,409	173,433,888	21,064,180
1894.....	29,175,194	2,776,266	30,036,803	3,613,968	4,770,087	526,515	1,171,621	191,679	55,162,585	6,107,498
1895.....	81,129,380	8,018,309	90,839,845	13,079,251	26,100,545	3,045,081	7,064,166	1,413,730	206,083,906	25,566,421
1896.....	82,307,305	8,693,104	113,323,666	19,300,709	24,350,060	3,404,081	6,090,448	1,150,348	230,911,473	28,451,943
1897.....	113,296,819	13,789,956	193,800,089	32,700,896	28,337,087	4,314,364	15,318,121	2,597,555	350,832,026	53,943,191
1898.....	56,409,097	5,619,345	61,700,963	9,360,300	11,988,399	1,228,710	2,699,754	445,337	132,798,202	16,783,082
1899.....	46,317,918	4,374,435	22,346,902	3,021,187	6,833,816	793,043	1,237,573	129,327	76,736,309	8,323,597
1900.....	66,759,573	6,374,016	64,860,594	10,070,941	21,034,744	2,967,692	3,354,609	618,937	155,983,455	20,260,996
1901.....	44,985,669	4,581,079	45,321,792	6,412,664	10,831,270	1,491,318	1,954,864	44,780	108,583,705	12,839,981
1902.....	60,647,106	5,777,150	76,079,598	8,745,906	22,516,406	2,900,425	4,333,356	583,607	160,576,966	17,711,788
1903.....	61,136,433	6,327,439	75,774,066	10,937,174	36,083,959	4,936,904	4,143,388	605,034	177,187,796	22,152,961
1904.....	53,042,460	6,615,890	84,757,288	13,517,791	32,571,292	4,137,644	3,841,794	542,290	173,742,894	21,813,591
1905.....	56,699,692	8,545,366	142,830,493	29,632,617	43,082,773	6,738,285	6,342,793	1,269,300	249,138,746	46,325,558
1906.....	59,462,041	9,278,695	95,754,904	21,400,497	28,736,209	6,560,560	7,946,514	1,883,600	291,688,668	39,068,373

IMPORTS OF MANUFACTURES OF WOOL AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Manufactures of Wool Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

	NEW-YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
Fiscal Year ended June 30.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867.....	32,969,184	....	2,905,302	....	3,536,715	43,093,895
1868.....	36,442,539	....	3,000,730	....	4,636,161	47,719,398
1869.....	41,048,679	....	3,174,725	....	3,613,341	52,564,942
1870.....	45,778,580	....	3,100,512	....	3,765,856	56,583,432
1871.....	33,990,492	....	2,066,205	....	2,523,213	41,060,080
1872.....	29,791,209	....	1,482,617	....	2,390,795	35,563,879
1873.....	32,019,379	....	1,564,036	....	2,372,175	38,048,515
1874.....	15,831,218	....	998,419	....	1,629,678	19,439,372
1875.....	30,965,766	....	1,582,564	....	2,092,123	36,559,426
1876.....	45,119,595	....	2,337,160	....	2,929,153	53,491,400
1877.....	39,246,638	....	2,340,463	....	2,533,490	49,103,998
1878.....	12,262,690	....	665,946	....	924,736	14,933,771
1879.....	11,501,951	....	761,706	....	941,373	13,883,621
1880.....	18,213,507	....	1,772,243	....	1,091,513	16,164,446
1881.....	14,754,474	....	884,783	....	1,190,471	14,685,306
1882.....	14,742,000	....	760,079	....	1,158,500	17,381,403
1883.....	16,517,018	....	874,533	....	1,365,457	19,546,868
1884.....	15,150,217	....	717,036	....	1,238,024	17,738,785
1885.....	15,485,582	....	699,849	....	1,142,863	17,898,063
1886.....	20,068,309	....	769,584	....	1,369,750	23,080,083

IMPORTS OF RAW SILK AND MANUFACTURES OF SILK AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Raw Silk and Manufactures of Silk Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	SAN FRANCISCO.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1887.....	34,758,813	504,587	1,016,405	55,714	12,908,894	792,775	50,038,188
1888.....	36,967,140	510,226	1,205,488	83,495	12,985,925	944,968	52,502,907
1889.....	38,537,760	467,497	1,753,078	16,945	11,873,508	973,018	53,666,791
1890.....	44,675,214	425,060	1,757,495	58,001	13,802,847	1,324,856	61,971,473
1891.....	40,185,635	494,086	2,148,173	68,371	11,917,387	1,103,175	55,874,797
1892.....	36,687,244	359,386	1,056,323	46,602	15,956,803	1,386,081	55,494,388
1893.....	50,139,498	428,405	1,170,359	52,994	14,814,535	1,406,644	68,014,485
1894.....	28,987,815	220,076	789,960	28,608	9,314,440	1,088,701	40,489,586
1895.....	35,312,511	374,170	1,064,046	71,184	9,933,210	6,459,999	53,295,070
1896.....	29,893,993	287,779	1,117,178	35,147	12,098,567	9,557,008	52,890,670
1897.....	28,286,368	307,939	947,155	41,334	6,089,599	8,044,326	43,686,011
1898.....	32,591,837	281,186	1,111,736	58,197	15,740,366	7,193,698	54,970,468
1899.....	32,975,399	281,963	1,082,567	46,603	9,197,827	13,352,048	56,393,135
1900.....	40,392,659	377,700	1,175,587	38,987	15,591,092	17,968,070	75,444,045
1901.....	31,890,857	302,350	1,015,517	38,879	11,099,457	11,918,956	56,195,915
1902.....	40,723,810	306,802	1,082,692	55,022	12,111,107	30,075,110	74,354,573
1903.....	46,173,465	322,322	1,112,467	60,765	11,247,408	25,449,719	84,966,149
1904.....	37,543,170	348,374	900,777	79,084	12,709,877	34,793,460	76,485,244
1905.....	47,196,832	351,013	1,034,017	87,893	21,406,461	32,082,233	92,157,432
1906.....	44,317,718	361,368	1,100,411	66,196	18,941,314	21,779,169	86,706,391

NOTE.—The Imports at San Francisco are wholly of Raw Silk.

IMPORTS OF MANUFACTURES OF COTTON AT THE PORT OF NEW-YORK, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Manufactures of Cotton Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.	
1867.....	22,866,000	...	1,536,757	...	1,252,209	...	154,109	...	...	...	28,940,353	...
1868.....	22,623,060	...	1,560,433	...	1,278,645	...	155,303	...	...	...	28,917,799	...
1869.....	20,590,285	...	1,327,304	...	1,501,368	...	126,356	...	...	...	26,805,943	...
1870.....	22,983,163	...	1,508,674	...	1,708,998	...	158,325	...	...	...	29,918,055	...
1871.....	22,957,049	...	1,430,276	...	1,355,319	...	185,171	...	...	...	29,712,694	...
1872.....	21,337,770	...	1,370,519	...	1,406,808	...	189,919	...	...	...	28,323,841	...
1873.....	25,070,874	...	1,488,794	...	1,914,578	...	230,471	...	...	...	33,560,268	...
1874.....	16,913,457	...	920,772	...	1,017,799	...	169,788	...	...	...	22,846,547	...
1875.....	25,555,587	...	1,232,157	...	1,830,831	...	251,903	...	...	...	33,196,685	...
1876.....	21,611,326	...	1,347,515	...	1,341,940	...	213,227	...	...	...	32,437,504	...
1877.....	27,180,663	...	1,201,121	...	1,254,137	...	228,576	...	...	...	34,490,363	...
1878.....	21,637,294	...	850,919	...	1,035,375	...	179,920	...	...	...	27,267,300	...
1879.....	25,005,971	...	963,641	...	1,097,645	...	173,500	...	...	...	32,054,434	...
1880.....	33,706,333	...	1,391,663	...	1,475,031	...	354,237	...	...	...	41,996,369	...
1881.....	33,770,832	...	1,120,095	...	1,502,354	...	293,559	...	...	...	40,240,935	...
1882.....	36,144,677	...	1,003,733	...	1,472,405	...	206,932	...	...	...	44,460,136	...
1883.....	43,431,804	...	1,256,348	...	1,902,449	...	370,324	...	...	...	53,463,755	...
1884.....	40,026,818	...	1,217,717	...	1,559,190	...	371,740	...	...	...	49,594,246	...
1885.....	40,523,909	...	1,076,735	...	1,373,335	...	389,835	...	...	...	48,919,336	...
1886.....	53,607,153	...	1,413,633	...	1,723,191	...	449,998	...	...	...	63,043,333	...

IMPORTS OF MANUFACTURES OF FLAX AND HEMP AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Manufactures of Flax and Hemp Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1877.....	15,949,730	1,544,925	1,124,942	283,311	3,080,120	21,933,028
1888.....	16,766,069	1,666,376	1,363,623	157,738	3,786,165	23,742,171
1889.....	16,457,806	1,915,068	1,469,087	192,388	3,671,179	25,705,563
1890.....	20,218,580	2,254,204	1,681,275	297,000	3,968,270	28,421,279
1891.....	17,564,801	1,823,496	1,372,639	163,218	2,990,950	24,024,094
1892.....	18,043,684	2,000,343	1,756,578	249,422	4,242,891	26,203,217
1893.....	19,703,337	1,900,484	1,838,415	239,731	4,458,727	28,130,694
1894.....	12,968,777	1,263,028	1,135,658	146,816	3,715,742	19,320,021
1895.....	16,373,676	1,622,908	1,657,847	822,388	4,313,965	26,290,994
1896.....	18,316,848	1,597,544	1,782,320	411,106	5,011,823	27,119,640
1897.....	21,486,679	1,867,480	2,662,617	598,296	6,319,795	32,546,867
1898.....	13,146,043	888,774	1,489,870	190,610	6,386,468	21,899,794
1899.....	15,408,991	1,116,399	2,018,351	276,793	6,387,190	25,157,594
1900.....	17,996,965	1,350,386	2,476,399	411,913	6,418,778	21,599,871
1901.....	16,465,941	1,153,469	2,368,648	896,869	12,144,668	28,762,608
1902.....	19,609,437	1,973,131	2,968,363	668,373	13,814,960	33,036,364
1903.....	21,091,000	2,911,789	2,806,838	898,758	11,980,039	39,394,531
1904.....	21,833,665	3,741,133	2,692,927	651,980	11,389,134	40,308,857
1905.....	22,416,010	3,544,628	2,550,656	884,309	10,493,701	40,125,406
1906.....	27,065,186	4,939,787	1,372,186	1,051,693	16,968,778	51,437,531

IMPORTS OF IRON AND STEEL AND MANUFACTURES OF IRON AND STEEL AT THE PORT OF NEW-YORK,
FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Iron and Steel, and the Manufactures of Iron and Steel, Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.	
1887.....	24,440,699	....	5,564,305	....	7,825,069	....	4,539,849	....	8,820,559	....	51,321,521	....
1888.....	22,679,974	....	5,592,702	....	6,038,737	....	4,017,693	....	11,881,685	....	50,810,791	....
1889.....	10,900,796	....	5,106,739	....	5,669,753	....	4,161,621	....	9,046,542	....	43,385,451	....
1890.....	20,569,202	....	4,558,139	....	5,764,537	....	4,452,349	....	8,751,068	....	44,085,215	....
1891.....	24,980,112	....	5,372,761	....	7,719,720	....	7,544,903	....	8,026,976	....	53,544,873	....
1892.....	18,454,540	....	4,193,064	....	4,153,207	....	3,197,659	....	6,532,074	....	31,530,564	....
1893.....	14,966,268	....	5,274,719	....	4,961,818	....	4,259,540	....	6,818,426	....	36,180,771	....
1894.....	9,288,506	....	2,682,604	....	2,873,818	....	2,182,218	....	4,338,233	....	21,314,469	....
1895.....	10,264,745	....	2,865,297	....	2,520,176	....	2,105,476	....	5,263,821	....	23,048,515	....
1896.....	11,811,985	....	4,473,947	....	2,380,859	....	2,277,712	....	5,655,312	....	26,556,715	....
1897.....	9,289,147	....	1,977,868	....	1,380,896	....	740,095	....	3,581,645	....	16,872,641	....
1898.....	6,994,193	....	1,654,234	....	1,444,604	....	651,634	....	2,351,896	....	13,068,590	....
1899.....	6,960,797	....	1,888,972	....	1,350,178	....	752,715	....	1,813,495	....	12,766,157	....
1900.....	10,169,316	....	3,917,284	....	3,011,430	....	1,845,110	....	3,032,610	....	21,975,750	....
1901.....	9,677,508	....	3,710,646	....	1,291,950	....	827,812	....	2,366,873	....	17,874,789	....
1902.....	13,983,361	....	3,311,572	....	3,203,913	....	2,191,096	....	4,486,705	....	27,181,347	....
1903.....	16,687,553	....	5,771,848	....	9,786,666	....	9,879,511	....	7,130,457	....	49,396,084	....
1904.....	11,962,935	....	3,203,998	....	2,092,093	....	2,822,124	....	6,046,482	....	27,023,312	....
1905.....	13,201,962	....	2,536,331	....	2,302,612	....	2,674,924	....	3,915,018	....	25,180,847	....
1906.....	12,197,962	....	3,771,797	....	3,511,084	....	7,379,585	....	4,991,493	....	31,788,841	....

IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION OF THE PORT OF NEW-YORK,
FOR THE LAST TWENTY YEARS.
Statement exhibiting the Imports, Exports and Re-Exports of Coin and Bullion of the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	IMPORTS.			EXPORTS.			RE-EXPORTS.		
	Silver Dollars.	Silver Bullion.	Gold Bullion.	Silver Dollars.	Silver Bullion.	Gold Bullion.	Silver Dollars.	Silver Bullion.	Gold Bullion.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1887, 2,015,362	882,201	20,084,597	18,756,534	41,238,214	62,350	8,065,416	2,965,727	2,131,130	12,515,123
1888, 1,111,877	967,921	21,827,777	15,914,583	89,841,658	47,140	12,492,106	2,434,632	9,328,532	24,302,460
1889, 978,039	1,041,843	4,893,285	371,452	7,374,618	30,902	15,564,853	3,353,330	50,775,189	69,724,274
1890, 1,803,660	2,232,547	6,106,860	813,436	11,070,503	75,706	18,102,759	2,485,198	9,440,002	30,033,065
1891, 3,230,091	1,473,189	10,063,435	635,990	15,402,705	62,873	13,401,541	64,807,149	17,221,434	95,402,997
1892, 2,595,692	561,122	27,479,353	9,071,841	39,708,007	6,127	15,593,742	40,959,102	277,400	56,836,461
1893, 2,769,039	541,455	8,265,839	734,308	12,305,611	14,743	30,340,441	93,058,915	80,497	113,491,906
1894, 1,282,772	566,581	53,899,990	12,290,261	68,039,604	3,065	33,965,447	59,400,083	82,490	93,451,983
1895, 905,430	5,839,658	18,747,414	10,007,502	35,500,064	2,020	31,184,849	51,026,353	1,080,758	89,243,980
1896, 1,130,736	6,622,785	12,056,320	10,261,398	30,072,139	121,300	46,284,678	71,602,428	29,086,383	147,045,380
1897, 1,298,121	10,936,800	55,940,062	8,370,258	76,345,261	50	50,439,235	19,148,881	15,426,715	85,013,581
1898, 1,136,946	11,721,540	60,404,638	20,735,476	94,116,902	9,735	42,353,572	4,498,064	1,668,251	48,811,422
1899, 1,095,559	15,713,666	19,069,069	18,612,466	52,480,759	487,038	47,645,068	21,316,663	14,050	69,463,439
1900, 895,499	15,524,073	3,749,314	4,650,422	94,705,253	291,130	46,668,763	22,864,507	15,683,614	85,108,014
1901, 607,794	15,639,107	3,490,434	7,704,353	27,431,777	256,254	53,172,330	5,104,225	43,856,587	102,339,646
1902, 298,816	7,974,639	3,133,920	2,778,621	14,121,005	150,040	37,964,975	4,506,282	36,484,253	70,105,560
1903, 475,637	3,660,144	6,480,370	4,708,180	15,233,351	155,036	31,021,858	11,360,560	23,910,036	63,456,438
1904, 327,119	2,472,625	8,267,069	17,601,073	20,948,116	155,268	35,170,265	10,381,903	62,190,600	108,389,066
1905, 1,012,332	3,379,112	8,646,015	5,500,035	15,537,694	142,800	31,154,021	4,798,901	25,143,710	105,227,432
1906, 1,406,830	3,797,445	81,215,939	23,896,215	60,398,409	74,301	45,839,374	5,387,461	1,027,449	52,298,185
									5,395,339
									1,235,836
									419,917
									888,101
									980,797
									1,989,494
									5,551,908
									1,348,996
									5,966
									811,533
									742,845
									241,715
									1,103,312
									2,135,537
									82,000
									3,025,683
									1,980,783
									968,991
									5,551,908
									6,791,308
									6,744,875

EXPORTS OF COTTON FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Cotton Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the Exports from the leading Cotton Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		SAVANNAH.		NEW-ORLEANS.		GALVESTON.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,	404,760,233	38,527,173	232,599,763	21,591,913	706,986,222	66,397,028	200,831,132	18,164,546	624,394,960	61,541,897	2,160,457,330	206,222,057
1868,	435,945,312	46,537,811	190,115,787	18,018,774	743,186,150	71,432,188	163,477,434	15,118,673	711,890,148	71,909,814	2,904,190,888	223,016,700
1869,	530,614,048	54,701,315	157,637,336	15,508,403	733,463,626	73,044,122	152,535,008	14,897,082	894,566,651	80,644,208	2,384,816,669	287,775,270
1870,	400,713,507	41,365,968	228,420,192	27,389,771	901,597,043	90,617,081	241,259,606	22,830,784	669,892,505	68,875,173	2,471,799,853	250,968,792
1871,	385,504,909	39,794,201	293,759,853	29,485,549	976,130,406	97,169,063	326,776,311	32,567,708	928,187,306	91,696,882	2,907,386,796	300,713,898
1872,	387,562,496	34,773,869	244,304,012	20,931,189	1,069,084,221	98,149,933	421,076,361	32,771,688	813,852,721	70,835,102	2,935,219,811	258,461,941
1873,	356,394,030	30,777,598	176,180,991	15,257,122	663,367,598	55,814,566	411,441,087	33,712,076	615,161,422	53,210,043	2,273,115,128	188,771,445
1874,	397,160,746	32,464,689	254,255,342	20,889,034	832,311,258	68,687,606	412,693,709	31,145,360	786,831,210	62,669,510	2,683,282,325	210,869,289
1875,	453,037,227	30,007,656	284,306,717	15,513,842	1,044,150,111	57,911,325	717,810,930	38,949,206	1,058,190,004	62,438,871	3,517,433,109	304,900,990
1876,	340,190,466	28,494,415	181,199,140	15,356,056	807,736,470	64,042,625	397,727,228	31,798,428	608,388,082	50,423,941	2,885,298,886	180,056,460
1877,	363,398,587	28,737,738	212,711,809	16,176,888	1,018,756,612	73,450,961	652,631,527	47,486,467	856,256,464	65,089,422	3,103,754,949	220,890,971
1878,	377,438,246	25,076,261	363,728,230	21,950,118	1,188,463,439	67,765,904	803,364,307	46,714,156	1,117,215,071	68,945,776	3,950,264,298	280,449,215
1879,	318,001,598	19,978,407	308,549,886	16,419,928	954,532,672	51,613,543	1,073,523,568	57,670,428	1,115,502,575	63,882,473	3,773,410,293	299,564,774
1880,	274,338,521	23,332,003	350,255,619	28,990,245	861,017,726	66,146,732	881,991,011	62,271,121	777,077,117	61,081,646	3,100,588,181	241,882,737
1881,	318,431,085	30,027,408	377,425,978	36,674,188	1,015,882,680	94,775,041	899,984,174	63,093,862	719,265,991	70,162,934	3,390,890,443	313,673,443
1882,	345,345,076	30,653,203	408,550,182	36,104,374	992,411,060	81,492,228	999,476,324	81,393,393	754,603,131	61,690,651	3,500,778,763	330,651,819
1883,	292,782,978	27,495,432	499,006,265	44,683,468	1,076,438,413	92,486,772	915,215,164	80,004,200	761,675,243	64,559,438	3,513,043,022	316,190,499
1884,	296,988,903	28,473,319	405,756,560	47,937,950	882,112,289	110,511,811	985,213,084	116,735,342	563,221,964	67,867,824	3,063,192,700	370,811,246
1885,	310,326,980	28,742,008	609,980,174	56,107,087	1,206,982,644	100,397,600	1,201,188,122	106,198,770	973,480,738	89,618,649	4,304,946,903	379,965,014
1886,	281,128,026	31,188,995	502,279,318	54,185,081	888,987,287	93,015,210	1,235,987,409	136,684,814	775,888,690	85,982,321	3,631,045,170	401,005,921

EXPORTS OF WHEAT AND WHEAT FLOUR FROM THE PORT OF NEW-YORK.

FOR THE LAST TWENTY YEARS.

Statements exhibiting the Quantity and Value of Wheat and Wheat Flour Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	PORT OF NEW-YORK.				AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.				TOTAL UNITED STATES.			
	Wheat.		Wheat Flour.		Wheat.		Wheat Flour.		Wheat.		Wheat Flour.	
	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.
1887...	40,563,980	37,145,988	3,976,031	16,870,680	53,716,668	61,408,019	53,570,488	7,542,398	85,949,895	101,971,949	90,716,481	51,950,082
1888...	25,321,437	22,453,323	4,425,563	19,139,043	41,592,306	40,557,774	33,738,145	7,538,011	56,941,468	11,963,574	54,777,710	111,019,178
1889...	9,066,407	8,449,510	3,335,195	15,499,198	23,947,708	27,287,728	33,203,191	6,089,009	29,798,292	63,001,468	46,414,129	41,632,701
1890...	18,488,210	12,273,458	4,228,255	18,759,353	81,082,811	40,949,557	33,062,448	8,008,456	38,276,815	71,279,363	54,387,767	45,275,906
1891...	12,861,086	13,761,477	3,574,968	16,964,475	80,725,963	42,270,913	37,638,795	7,769,323	37,741,141	75,399,936	55,131,948	51,430,272
1892...	61,756,379	64,544,429	4,977,094	23,758,760	88,303,189	95,594,972	96,854,708	10,219,675	51,608,623	145,453,296	157,280,351	161,899,133
1893...	39,519,574	32,865,345	5,047,391	25,967,692	55,892,987	77,601,535	60,639,725	10,573,946	49,536,655	110,166,390	117,121,109	93,534,970
1894...	30,604,256	21,951,302	6,944,500	26,819,740	48,771,042	57,510,974	37,455,739	9,915,083	42,452,080	79,307,769	88,415,230	59,407,011
1895...	20,769,512	13,166,259	5,281,986	19,006,825	32,172,644	55,309,193	30,639,404	9,867,506	32,645,548	63,384,947	76,102,704	43,805,063
1896...	18,994,384	13,360,788	4,574,126	17,302,547	30,463,335	41,655,946	26,449,080	10,046,788	34,332,970	61,271,750	60,050,060	39,709,968
1897...	18,970,646	15,066,914	1,663,411	6,008,768	21,076,696	60,691,374	44,383,364	12,901,104	49,506,565	94,738,859	79,562,020	59,920,178
1898...	26,629,268	39,676,531	4,928,673	21,757,407	61,434,288	111,709,003	106,007,898	10,481,270	47,506,311	153,514,139	146,281,261	145,694,659
1899...	42,076,878	33,644,046	4,723,980	18,610,284	83,354,960	97,395,987	70,685,132	13,761,710	54,482,391	153,108,053	139,432,815	104,381,160
1900...	23,108,101	18,321,476	4,631,999	15,357,229	81,178,705	73,843,298	51,915,601	14,067,193	51,301,057	106,819,231	101,950,359	73,337,080
1901...	23,063,534	18,831,178	4,141,568	14,405,472	83,296,650	108,597,133	77,940,565	14,509,396	55,033,814	132,991,389	132,090,667	96,771,743
1902...	27,137,184	17,388,659	3,670,853	13,994,133	81,564,792	132,716,918	65,298,563	13,898,348	51,053,311	143,952,404	134,356,102	119,875,222
1903...	17,403,409	14,082,968	4,537,970	17,002,879	31,063,961	96,776,011	73,712,128	15,179,214	56,753,525	110,465,617	114,181,490	87,795,104
1904...	3,430,330	2,977,479	3,788,045	16,200,605	19,184,144	40,739,839	32,872,839	13,211,387	52,688,171	85,501,010	44,230,169	35,850,318
1905...	79,990	77,218	3,031,149	10,729,391	10,806,609	4,314,413	8,828,381	6,795,186	29,440,745	33,375,106	4,304,402	3,905,579
1906...	7,504,494	6,536,370	3,160,139	14,537,231	21,064,101	37,463,797	22,230,617	10,758,919	41,150,193	66,810,385	34,973,391	28,757,517

EXPORTS OF TOBACCO FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Tobacco Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		BALTIMORE.		NEW-ORLEANS.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1857.....	177,226,118	15,048,777	90,250,255	2,297,218	61,145,056	4,456,384	10,834,616	918,419	94,174,960	2,917,185	293,696,905	26,637,983
1858.....	134,251,475	11,896,722	7,014,963	862,646	58,160,700	4,290,842	9,435,131	775,732	40,333,412	3,741,334	249,195,681	21,507,776
1859.....	133,957,318	11,957,085	6,542,036	773,456	40,881,716	3,115,212	6,620,893	567,851	18,513,468	2,113,357	211,531,051	18,546,991
1860.....	141,631,265	11,917,138	11,841,426	1,402,609	56,227,908	3,927,378	6,906,663	615,880	28,986,478	3,296,527	244,343,740	21,149,960
1861.....	138,437,716	11,113,867	8,033,276	990,033	48,381,557	3,803,979	13,049,274	1,143,797	31,567,766	3,659,235	296,969,589	20,710,911
1862.....	145,970,904	11,247,877	8,371,266	833,919	64,198,960	4,391,545	11,964,399	1,311,961	30,066,528	3,464,743	255,432,077	20,070,045
1863.....	144,757,366	12,392,877	8,521,863	839,877	46,896,175	4,093,776	13,499,467	1,900,545	33,202,377	4,155,639	248,307,258	22,292,704
1864.....	147,802,216	13,610,966	3,982,835	471,003	59,895,194	4,751,379	9,323,658	795,548	47,784,969	4,310,560	268,791,312	22,989,356
1865.....	149,136,658	13,493,445	3,621,644	318,113	68,690,338	5,274,693	8,488,136	734,332	64,974,079	5,867,194	298,806,855	25,632,776
1866.....	160,554,918	13,663,455	4,186,996	498,046	67,907,723	5,350,960	8,621,742	816,727	46,033,923	4,948,057	297,700,301	24,405,945
1867.....	135,697,163	11,100,414	7,477,301	613,516	81,554,050	5,963,888	15,446,872	1,296,320	63,792,407	5,541,629	305,978,993	24,513,597
1868.....	110,743,945	10,350,152	4,317,180	494,992	77,587,217	5,672,760	30,048,337	1,639,668	80,963,823	3,273,970	322,262,628	21,984,337
1869.....	113,094,234	11,776,897	5,397,537	574,037	66,608,451	5,065,603	18,090,747	1,656,693	65,257,276	6,067,503	372,421,295	23,170,771
1870.....	127,378,108	13,391,319	3,939,372	455,406	87,445,660	6,547,573	36,393,218	3,054,567	59,592,305	5,944,221	384,004,310	29,103,066
1871.....	153,318,099	14,940,379	3,811,990	398,631	80,623,243	5,957,967	23,293,013	2,319,203	43,741,370	4,083,063	315,757,782	27,636,475
1872.....	137,994,795	13,048,970	3,303,430	391,703	71,172,293	5,624,113	22,921,303	2,750,913	56,715,901	5,338,367	301,007,365	27,108,996
1873.....	181,031,153	17,465,943	6,937,846	693,071	76,356,913	7,280,643	37,639,671	3,773,322	60,238,501	6,032,014	368,184,054	33,260,893
1874.....	141,472,894	13,777,518	8,496,350	844,663	79,032,633	7,715,395	37,115,411	2,664,560	48,984,901	4,402,017	305,392,128	29,464,733
1875.....	131,006,759	11,064,406	4,305,935	835,934	100,734,641	9,890,265	39,404,701	4,011,149	49,808,996	4,969,073	334,309,091	29,800,816
1876.....	162,186,619	12,306,101	1,069,644	106,110	97,105,169	8,013,699	32,305,633	3,207,711	49,771,037	5,066,811	362,333,075	32,603,453

EXPORTS OF CHEESE, BACON AND HAMS FROM THE PORT OF NEW-YORK,
FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Cheese, Bacon and Hams Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	PORT OF NEW-YORK.						AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.					
	Cheese.			Bacon and Hams.			Cheese.			Bacon and Hams.		
	Pounds.	Dollars.	Pounds.	Pounds.	Dollars.	Pounds.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887,.....	70,078,888	6,518,888	247,601,546	30,311,187	11,182,166	1,075,745	172,381,609	13,003,483	81,255,994	7,594,633	419,922,955	33,814,670
1888,.....	75,948,914	7,380,980	218,928,944	19,492,544	12,768,544	1,345,374	156,510,789	12,683,089	88,008,458	8,736,304	376,439,083	32,175,683
1889,.....	68,809,098	6,296,337	212,298,101	18,796,099	16,190,735	1,591,384	188,016,545	15,855,748	84,999,828	7,859,671	400,224,646	34,681,817
1890,.....	70,589,828	6,398,968	303,088,598	24,895,150	24,796,225	2,354,064	302,452,358	24,161,610	96,376,053	8,591,042	608,490,956	47,066,760
1891,.....	64,688,923	5,714,537	374,644,548	21,944,902	17,444,933	1,690,819	384,441,122	23,705,772	82,133,876	7,406,376	599,085,665	45,050,674
1892,.....	66,452,539	6,140,217	385,464,529	22,864,309	15,647,628	1,536,440	399,311,860	24,228,341	82,100,221	7,676,657	584,773,389	47,092,650
1893,.....	64,711,018	5,990,718	306,990,188	19,620,632	16,639,905	1,633,930	306,946,141	25,063,934	81,350,928	7,634,648	473,936,329	45,714,566
1894,.....	56,476,350	5,476,267	289,960,247	22,489,723	17,376,894	1,704,064	303,697,901	25,694,162	73,882,134	7,180,331	503,628,148	46,188,906
1895,.....	44,970,621	4,049,958	259,005,888	22,532,600	15,477,800	1,447,581	309,038,211	26,304,260	60,448,421	5,497,539	558,044,099	48,738,860
1896,.....	24,605,380	2,310,114	231,060,367	19,158,460	10,171,461	881,900	322,097,361	26,960,130	36,777,291	3,091,914	554,386,538	45,112,610
1897,.....	26,688,099	2,327,790	307,681,845	19,745,380	15,366,518	1,396,273	398,024,905	30,408,778	50,944,017	4,086,003	665,646,760	50,187,108
1898,.....	34,294,504	2,980,111	337,234,544	25,551,195	13,943,776	1,596,313	413,970,260	39,817,243	53,167,280	4,559,324	850,394,794	65,368,443
1899,.....	18,940,318	1,660,946	343,660,798	26,681,663	19,385,440	1,685,308	444,038,473	36,649,318	38,196,733	3,316,049	788,493,280	63,381,151
1900,.....	29,137,699	3,080,246	354,122,972	21,307,501	19,381,664	1,988,363	494,445,169	38,164,781	43,113,833	4,943,609	708,568,141	60,392,828
1901,.....	23,663,125	2,398,553	396,626,748	23,190,594	16,150,392	1,612,447	376,033,796	37,151,210	39,613,517	3,950,939	672,694,544	60,341,804
1902,.....	14,863,749	1,503,976	279,274,406	25,281,547	12,379,435	1,211,021	331,329,150	37,380,974	27,303,184	2,745,597	610,863,850	60,072,541
1903,.....	13,299,100	1,698,110	191,377,509	20,070,094	6,768,078	663,119	330,141,856	37,921,061	18,987,178	2,260,292	421,519,395	47,991,158
1904,.....	16,402,567	1,729,998	219,460,096	21,965,801	6,982,906	725,241	225,164,739	24,784,818	23,335,172	2,452,239	444,614,805	46,740,619
1905,.....	3,798,823	397,296	218,765,906	21,960,693	6,836,601	686,178	246,049,453	25,100,473	10,184,424	1,061,044	465,705,359	46,991,165
1906,.....	10,899,919	1,367,618	240,450,941	25,255,695	6,872,533	672,372	305,027,548	30,605,679	16,562,451	1,940,630	565,478,512	55,921,304

EXPORTS OF BEEF AND PORK FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Beef and Pork Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	PORT OF NEW-YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES		
	Beef.	Pork.		Beef.	Pork.		Beef.	Pork.	
	Pounds.	Dollars.	Pounds.	Pounds.	Dollars.	Pounds.	Pounds.	Dollars.	Dollars.
1867.....	89,750,194	6,917,376	2,835,563	73,340,647	5,763,726	50,312,870	163,090,841	12,081,652	85,893,307
1868.....	112,040,313	9,105,370	35,841,374	70,396,604	5,073,467	22,956,392	182,936,917	14,178,337	105,836,991
1869.....	144,891,967	11,479,463	2,650,100	90,239,063	7,438,749	20,393,377	244,121,060	18,918,217	141,108,445
1870.....	186,649,385	13,186,866	43,304,737	166,736,137	11,704,279	36,484,131	353,384,523	24,899,045	170,786,868
1871.....	219,271,332	15,905,300	46,247,066	174,047,012	13,584,548	36,070,298	395,918,344	29,439,748	213,317,364
1872.....	173,438,464	13,554,775	48,496,433	134,144,217	12,375,411	31,960,048	307,632,701	25,980,186	200,336,481
1873.....	300,968,270	15,218,676	2,961,042	142,819,910	12,943,510	15,695,227	343,808,180	28,162,186	228,459,722
1874.....	168,339,454	12,814,499	8,860,796	144,300,947	12,578,569	15,469,881	312,549,401	25,393,068	213,675,881
1875.....	170,939,490	13,145,097	41,606,864	147,776,266	13,040,535	17,475,610	318,735,748	26,185,592	238,088,474
1876.....	198,072,660	15,004,048	45,060,833	151,689,387	13,641,496	28,163,696	359,704,917	28,945,544	270,243,029
1877.....	228,345,801	15,731,638	1,963,798	184,728,299	15,176,249	29,023,110	413,068,090	30,807,577	308,075,344
1878.....	192,091,585	14,821,507	46,537,953	155,553,640	13,943,294	33,799,410	387,781,175	28,764,731	260,357,363
1879.....	178,479,466	13,776,394	55,343,468	190,190,179	15,943,864	129,165,102	368,669,635	29,780,258	278,507,564
1880.....	225,912,205	19,447,945	3,158,911	202,345,137	18,824,360	115,876,246	434,368,068	37,773,208	306,642,668
1881.....	257,216,530	22,335,158	50,392,419	206,824,119	17,963,873	9,590,292	460,506,486	40,304,081	316,317,791
1882.....	303,567,046	23,283,201	4,112,761	164,554,374	15,211,848	119,538,912	417,921,420	38,795,049	308,671,881
1883.....	257,216,530	22,335,158	4,308,536	182,120,006	17,364,957	9,161,401	368,901,267	35,741,922	293,641,384
1884.....	242,338,098	20,621,615	3,447,745	172,393,183	15,363,383	10,964,417	344,736,592	32,984,949	277,721,537
1885.....	196,668,085	17,408,268	3,973,097	162,530,302	14,433,395	103,326,411	325,946,317	31,836,684	244,067,712
1886.....	280,473,856	19,660,561	4,506,259	189,391,311	15,590,728	113,713,468	413,985,167	35,460,280	307,964,958

EXPORTS OF BEEF CATTLE FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Number and Value of Beef Cattle Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		BALTIMORE.		PHILADELPHIA.		ALL OTHER PORTS.		TOTAL UNITED STATES.	
	Number.	Dollars.	Number.	Dollars.	Number.	Dollars.	Number.	Dollars.	Number.	Dollars.	Number.	Dollars.
1887,.....	39,942	3,662,850	42,663	3,747,300	14,127	1,448,405	1,119	98,700	8,608	197,881	106,459	9,172,136
1888,.....	51,199	4,941,185	48,945	3,995,928	21,633	1,989,335	5,449	433,920	15,912	376,210	140,308	11,577,578
1889,.....	75,004	6,204,624	74,464	6,354,108	30,945	2,635,125	9,505	760,400	15,988	662,660	205,786	1,616,917
1890,.....	150,624	12,404,294	105,868	8,730,968	88,918	7,139,050	16,415	1,337,280	36,011	1,649,544	394,836	31,261,131
1891,.....	145,393	12,042,552	110,555	9,216,543	77,718	6,455,370	14,641	1,316,830	23,372	1,417,064	374,679	30,445,249
1892,.....	153,605	14,227,753	125,277	11,168,544	63,436	5,372,508	28,179	2,813,900	24,110	1,616,305	394,607	38,099,096
1893,.....	109,835	10,487,063	105,944	9,452,390	43,554	3,654,001	30,648	1,983,965	7,113	470,019	287,094	26,032,428
1894,.....	132,068	12,900,116	115,433	10,629,731	54,961	5,391,130	31,687	2,093,576	33,109	2,608,379	359,278	33,461,922
1895,.....	130,716	11,698,061	123,033	10,961,098	47,145	4,184,545	17,092	1,563,330	23,736	1,776,462	331,728	30,608,796
1896,.....	121,877	11,954,561	149,126	13,158,133	50,308	5,085,910	19,000	1,821,875	31,056	2,180,193	372,461	34,560,673
1897,.....	121,266	11,990,349	150,145	13,191,305	60,664	5,967,380	19,180	1,909,510	40,945	3,385,107	393,190	36,397,451
1898,.....	137,863	13,533,751	140,033	12,304,940	51,579	5,145,636	14,944	1,409,580	94,921	5,534,568	430,255	37,827,500
1899,.....	105,679	9,832,809	107,063	9,313,421	43,568	4,369,110	13,040	1,349,380	119,550	5,763,933	389,400	30,516,833
1900,.....	93,310	8,305,315	96,814	8,030,686	46,840	4,393,960	17,578	1,693,320	183,744	6,053,933	397,296	30,695,163
1901,.....	123,266	12,123,918	114,245	9,959,380	49,532	4,935,370	37,833	3,707,010	132,292	6,883,333	459,218	37,546,980
1902,.....	111,621	10,721,888	76,463	7,109,390	39,587	2,626,355	39,900	2,967,110	113,313	6,177,463	352,834	30,902,213
1903,.....	117,951	11,493,177	33,533	2,113,460	51,601	5,008,090	37,688	3,750,030	171,655	7,894,179	402,178	39,848,986
1904,.....	127,447	13,131,759	90,061	8,094,956	62,533	6,103,890	44,233	4,319,390	269,065	11,606,357	593,409	42,256,391
1905,.....	113,688	10,921,736	113,621	10,225,840	52,944	5,168,960	46,919	4,691,900	241,134	9,589,633	567,806	40,598,048
1906,.....	108,916	10,267,683	114,304	10,346,040	51,438	5,080,230	53,590	5,832,000	250,971	10,594,532	594,239	42,081,170

EXPORTS OF LARD AND TALLOW FROM THE PORT OF NEW-YORK.

FOR THE LAST TWENTY YEARS.

Statements exhibiting the Quantity and Value of Lard and Tallow Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	PORT OF NEW-YORK.				AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.				TOTAL UNITED STATES.			
	Lard.		Tallow.		Lard.		Tallow.		Lard.		Tallow.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887.....	225,140,008	15,758,515	29,915,373	1,316,134	96,393,743	6,945,106	33,383,050	1,530,166	321,533,746	22,708,021	63,278,403	2,838,300
1888.....	302,572,886	15,314,305	55,557,533	2,553,968	94,967,123	7,438,300	36,925,519	1,688,685	297,740,007	22,731,105	92,483,032	4,252,553
1889.....	301,065,390	16,904,676	51,074,089	2,640,119	117,174,660	10,864,497	26,770,516	1,301,906	318,242,960	27,329,173	77,844,535	3,942,024
1890.....	312,867,050	21,638,308	54,812,213	2,537,383	153,606,548	11,819,312	57,933,157	2,716,775	471,083,598	33,455,530	112,745,370	5,212,158
1891.....	319,464,140	21,496,902	56,366,620	2,683,656	178,570,737	12,915,321	54,892,631	2,617,398	495,343,927	34,414,323	111,669,251	5,501,049
1892.....	320,186,153	20,907,447	56,655,532	1,987,417	160,460,684	12,294,174	53,124,478	2,568,213	490,045,776	33,201,621	89,780,010	4,425,630
1893.....	320,196,034	21,554,803	59,041,115	1,593,866	135,497,467	13,089,190	32,778,088	1,602,198	365,633,501	34,643,963	61,819,153	3,129,069
1894.....	326,393,346	25,308,709	59,311,737	1,311,832	161,172,521	14,861,100	31,449,797	1,854,843	447,566,867	40,049,309	54,661,524	2,762,164
1895.....	329,177,045	22,022,744	9,566,584	495,711	185,717,399	14,791,764	16,277,716	797,346	474,895,274	36,321,505	56,864,300	1,938,069
1896.....	322,321,961	16,441,314	28,113,906	1,231,797	247,312,295	17,148,637	34,645,304	1,091,967	509,534,266	33,589,851	52,759,312	2,338,764
1897.....	324,892,037	13,097,337	40,173,337	1,646,575	303,313,608	16,029,107	34,935,497	1,226,030	568,315,640	29,126,485	75,103,834	2,792,595
1898.....	322,772,007	17,968,033	41,613,158	1,064,537	379,571,438	21,942,639	40,196,651	1,477,016	709,344,045	39,710,672	61,744,893	3,141,853
1899.....	325,321,097	19,172,510	56,111,300	2,407,501	378,088,824	23,085,955	51,949,709	1,959,551	711,259,851	42,303,465	107,861,009	4,367,366
1900.....	301,471,462	18,994,539	50,180,227	2,565,668	360,943,301	23,714,085	36,890,716	1,891,586	661,813,063	41,939,164	89,080,943	4,394,204
1901.....	279,972,998	20,690,325	42,077,937	2,307,294	311,373,516	25,879,232	34,589,032	1,641,217	611,357,514	46,500,148	77,166,869	3,848,561
1902.....	248,874,498	22,556,323	19,915,010	1,183,147	307,965,780	22,319,541	14,132,714	741,430	556,840,222	52,375,864	31,005,798	1,924,577
1903.....	323,385,741	25,097,580	16,744,644	1,041,616	238,400,080	25,763,684	10,634,390	582,036	490,755,831	50,854,504	27,368,924	1,623,852
1904.....	278,389,393	22,196,045	26,079,967	1,314,256	242,913,375	24,221,475	1,967,046	1,067,046	501,392,613	46,347,520	76,924,174	3,801,392
1905.....	324,916,510	17,665,728	30,153,851	1,459,003	375,329,389	29,577,433	33,891,141	1,563,170	610,288,909	47,243,181	63,536,992	3,022,173
1906.....	339,395,126	26,889,610	45,344,722	2,248,896	419,121,760	23,802,451	59,222,434	2,512,139	741,516,846	69,132,091	97,567,156	4,791,085

EXPORTS OF PETROLEUM FROM THE PORT OF NEW-YORK, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Petroleum, (Crude and Refined.) Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1887.....	399,387,083	32,593,085	6,683,297	631,113	155,074,514	11,908,182	11,725,199	839,565	16,709,418	1,401,441	589,554,441	46,668,386
1888.....	398,473,098	33,071,311	5,305,239	539,674	146,299,875	10,847,728	8,496,404	615,342	23,348,735	1,591,021	576,982,396	46,965,076
1889.....	439,191,967	35,977,573	6,439,866	623,305	145,321,687	10,604,689	6,976,216	508,210	26,092,069	2,104,111	614,511,805	49,817,188
1890.....	463,892,737	37,449,973	4,369,757	454,334	153,097,556	11,076,002	11,705,605	690,631	18,899,968	1,612,079	661,845,608	51,233,019
1891.....	478,535,585	37,289,460	3,040,968	303,086	190,140,659	11,648,990	15,530,027	846,563	20,953,538	1,901,263	708,230,777	51,919,312
1892.....	446,387,445	30,408,960	2,908,552	211,556	231,111,259	11,908,287	11,707,064	537,325	22,300,159	1,688,177	714,808,479	44,759,335
1893.....	469,494,794	37,244,581	1,902,651	170,469	268,715,946	12,519,492	21,489,308	825,830	18,147,487	1,340,005	803,680,186	42,100,397
1894.....	527,794,561	26,363,940	1,968,596	106,066	270,556,385	11,067,616	29,083,224	941,735	73,458,560	2,975,695	905,011,306	41,485,102
1895.....	500,571,501	29,261,327	1,043,962	114,519	248,157,138	11,061,343	49,857,475	2,142,607	84,734,468	4,047,223	884,364,574	46,647,019
1896.....	492,588,833	35,363,610	1,638,077	196,963	265,665,670	13,160,736	46,679,032	3,311,560	93,685,463	5,333,060	890,254,034	62,369,073
1897.....	541,016,504	35,846,452	1,398,587	190,089	276,018,909	13,702,644	44,121,572	2,717,811	104,680,770	5,511,943	987,525,242	62,458,979
1898.....	573,168,621	32,025,965	887,669	94,271	296,321,491	15,699,373	46,057,667	2,948,124	106,340,324	4,823,467	1,612,276,273	65,588,195
1899.....	536,661,823	35,541,775	1,309,677	143,418	343,019,980	12,468,576	40,565,960	2,487,063	96,588,029	4,762,308	919,014,718	53,403,410
1900.....	580,900,690	43,281,639	1,062,635	138,849	334,067,333	16,905,634	44,504,177	2,965,955	110,678,280	6,789,330	930,623,155	75,104,897
1901.....	591,193,751	44,758,797	965,606	79,925	299,669,531	15,384,899	42,496,040	3,062,825	104,902,466	5,850,295	1,068,947,384	69,736,741
1902.....	574,210,429	42,558,274	612,767	72,460	332,180,038	19,312,669	42,715,936	3,089,025	119,191,790	5,935,306	1,075,839,960	71,427,634
1903.....	459,671,414	37,887,827	754,110	95,350	306,365,555	19,107,822	34,939,877	2,492,907	139,535,900	7,163,482	941,156,856	66,667,418
1904.....	471,676,748	44,397,117	705,175	94,977	312,200,375	22,496,411	41,172,503	3,191,413	135,909,993	8,246,557	961,694,257	73,826,475
1905.....	534,441,978	45,083,587	668,894	61,917	387,026,464	23,978,655	32,720,464	2,760,095	83,172,399	2,468,272	930,239,149	69,312,466
1906.....	612,506,008	47,661,455	1,081,579	97,683	438,898,677	23,082,400	90,804,097	1,837,443	195,946,686	10,492,348	1,237,949,049	84,041,387

EXPORTS OF LARD AND TALLOW FROM THE PORT OF NEW-YORK.

FOR THE LAST TWENTY YEARS.

Statements exhibiting the Quantity and Value of Lard and Tallow Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with the aggregate of all other Ports of the United States for the same period.

Fiscal Year ended June 30.	PORT OF NEW-YORK.				AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.				TOTAL UNITED STATES.			
	Lard.		Tallow.		Lard.		Tallow.		Lard.		Tallow.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1887,.....	285,140,008	15,758,815	20,915,358	1,316,134	96,383,748	6,945,106	33,383,080	1,520,164	321,533,746	22,708,921	63,778,403	2,838,300
1888,.....	292,872,885	15,314,305	55,357,533	2,563,968	94,867,123	7,436,900	36,925,519	1,688,685	297,740,007	22,751,106	92,483,052	4,282,653
1889,.....	291,093,880	16,994,676	51,074,039	2,640,119	117,174,660	10,864,497	36,770,516	1,301,408	318,242,990	27,329,173	77,844,355	3,942,024
1890,.....	312,887,050	21,636,308	54,812,213	2,522,383	158,696,548	11,819,312	57,983,157	2,716,775	471,083,508	33,455,630	112,745,370	5,312,158
1891,.....	319,464,140	31,408,902	56,966,620	2,983,656	178,879,787	12,915,521	64,822,631	2,617,388	498,343,927	34,414,323	111,689,261	5,501,049
1892,.....	299,688,152	30,907,447	36,655,532	1,867,417	160,400,694	12,394,174	53,194,478	2,568,213	460,045,776	33,301,621	89,780,010	4,425,630
1893,.....	280,106,034	21,554,808	39,041,115	1,526,866	135,497,467	13,069,190	38,778,088	1,602,198	365,638,601	34,643,993	61,819,133	3,129,069
1894,.....	296,388,346	25,208,709	32,311,727	1,311,823	161,173,631	14,891,100	31,449,797	1,554,842	447,566,367	40,049,309	54,661,524	2,742,404
1895,.....	289,177,945	22,022,744	9,566,584	408,711	135,717,339	14,791,764	16,277,716	797,348	474,886,274	36,881,506	26,364,300	1,383,069
1896,.....	262,391,061	16,441,314	26,113,008	1,231,797	247,312,995	17,148,637	24,645,304	1,091,067	509,534,266	38,589,851	52,759,312	2,338,764
1897,.....	254,802,087	13,067,373	40,173,337	1,546,575	303,513,008	16,029,107	34,935,497	1,226,020	568,315,640	39,126,485	75,108,834	2,792,566
1898,.....	289,772,007	17,968,063	41,618,158	1,664,627	379,571,438	21,842,639	40,196,651	1,477,016	709,344,045	39,710,673	61,744,809	3,141,663
1899,.....	325,321,097	19,172,510	56,111,300	2,407,801	376,038,324	23,085,965	51,943,709	1,959,555	711,259,351	42,303,465	107,361,009	4,367,366
1900,.....	301,471,462	18,394,520	50,180,297	2,566,668	360,342,801	23,714,685	38,860,716	1,831,586	661,813,663	41,939,164	89,080,943	4,364,304
1901,.....	279,978,998	30,680,235	42,577,337	2,307,334	311,373,516	25,879,923	34,539,052	1,641,917	611,357,514	46,560,148	77,166,889	3,848,561
1902,.....	248,674,462	22,556,323	19,913,010	1,163,147	307,065,730	22,819,541	14,132,743	741,430	556,740,222	32,375,864	31,065,758	1,921,577
1903,.....	252,365,741	25,067,880	16,744,644	1,041,816	338,490,080	25,756,684	10,634,280	583,036	490,766,821	50,384,504	27,368,924	1,693,852
1904,.....	278,369,938	22,192,045	35,679,367	1,814,256	292,913,375	24,221,475	41,211,297	1,987,046	561,382,613	46,347,520	76,924,174	3,801,392
1905,.....	294,916,510	17,665,728	30,155,851	1,419,003	375,392,869	29,577,453	38,391,141	1,563,170	610,288,409	47,243,181	63,538,922	3,022,173
1906,.....	289,866,126	30,289,610	45,344,723	2,248,886	418,191,760	31,802,461	52,222,434	2,512,139	741,516,896	69,182,091	97,567,166	4,791,085

EXPORTS OF PETROLEUM FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Petroleum, (Crude and Refined,) Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1887.....	399,387,063	33,568,085	6,688,267	631,113	155,074,514	11,903,182	11,725,199	839,565	16,709,418	1,401,441	589,554,441	46,608,398
1888.....	386,472,068	33,071,311	5,305,239	530,674	146,299,875	10,847,728	8,496,404	615,343	23,348,735	1,891,021	576,982,396	46,965,076
1889.....	429,181,967	35,977,573	6,439,866	623,905	145,821,687	10,604,689	6,976,216	508,210	26,092,069	2,104,111	614,511,805	49,817,188
1890.....	463,823,737	37,449,973	4,269,757	454,334	163,067,556	11,076,003	11,765,605	690,631	18,889,933	1,612,079	661,845,698	51,283,019
1891.....	472,555,585	37,269,460	3,040,968	308,086	190,140,669	11,643,990	15,580,027	846,563	20,953,538	1,861,263	708,220,777	51,910,312
1892.....	446,387,445	30,498,960	2,398,522	211,896	291,111,269	11,803,287	11,707,064	557,326	28,300,159	1,698,177	714,808,479	41,730,335
1893.....	469,484,794	37,344,581	1,902,651	170,469	292,715,946	12,219,498	21,490,308	825,830	18,147,457	1,840,006	803,680,186	43,100,397
1894.....	527,724,981	36,983,940	1,368,586	106,066	276,556,385	11,097,616	29,083,284	941,735	73,488,560	2,975,688	908,011,306	41,485,103
1895.....	500,371,501	39,281,827	1,043,992	114,519	248,157,138	11,061,348	49,837,475	2,142,607	84,734,468	4,047,228	884,361,574	46,647,019
1896.....	492,668,838	35,363,610	1,088,077	199,363	285,062,670	13,160,796	46,678,083	3,311,560	93,685,423	5,333,090	890,264,034	68,399,078
1897.....	541,015,504	35,346,462	1,398,587	190,089	276,518,969	13,763,644	44,121,572	2,717,811	104,680,770	5,511,968	967,625,242	68,494,979
1898.....	572,168,021	33,082,965	887,669	84,371	296,891,481	15,099,373	48,067,667	2,948,124	106,340,834	4,582,467	1,012,276,273	55,586,196
1899.....	596,661,823	35,541,775	1,309,077	143,418	348,919,080	12,468,976	40,585,960	2,487,083	98,588,029	4,768,308	919,014,718	55,403,410
1900.....	560,800,690	46,281,839	1,082,025	126,249	324,057,888	16,906,034	44,504,177	2,965,065	110,678,280	6,788,330	920,623,155	75,104,897
1901.....	591,193,761	44,708,797	685,606	79,925	299,069,181	15,384,399	48,486,040	3,062,625	104,902,468	5,850,395	1,008,947,384	69,793,741
1902.....	574,210,089	42,558,974	612,767	72,460	333,190,088	19,812,069	42,715,986	3,039,023	119,181,790	5,955,306	1,078,879,960	71,427,034
1903.....	459,871,414	37,827,827	784,110	96,350	306,865,555	19,107,882	34,932,877	2,492,907	139,535,897	1,163,482	941,156,856	66,687,418
1904.....	471,678,748	44,897,117	705,175	94,977	312,200,375	22,408,411	41,172,593	3,191,413	135,909,393	8,240,557	961,864,257	73,326,475
1905.....	584,441,978	46,082,587	468,884	61,917	319,438,454	18,978,655	32,739,484	2,760,095	83,172,899	2,488,973	949,339,149	69,312,466
1906.....	612,000,008	47,061,655	1,031,579	97,683	428,868,677	23,068,400	30,804,097	1,357,442	198,948,688	10,492,346	1,287,949,048	84,041,327

FOREIGN IMPORTS AT THE PORT OF NEW-YORK,
FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coin and Bullion) Imported into the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

	NEW-YORK.	BOETON.	PHILADELPHIA.	BALTIMORE.	NEW-ORLEANS.	SAN FRANCISCO.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Fiscal Year ended June 30.								
1867.....	467,936,845	61,069,721	39,962,685	12,514,199	9,904,576	46,805,576	84,279,963	752,490,560
1868.....	510,363,432	63,655,153	41,772,121	11,745,545	12,020,387	54,432,122	89,101,840	783,236,100
1869.....	479,428,125	66,770,434	48,830,833	15,929,285	14,583,592	55,372,440	93,880,011	774,094,735
1870.....	537,497,196	62,925,080	53,938,315	13,149,951	15,151,445	56,772,072	93,851,776	823,236,735
1871.....	533,188,712	71,222,852	59,434,728	20,587,799	20,780,845	60,935,928	95,055,579	881,175,643
1872.....	576,246,119	71,793,433	60,010,126	13,421,190	19,237,770	59,959,292	96,380,108	897,057,002
1873.....	560,864,234	79,896,961	66,126,931	16,192,268	22,897,068	53,461,711	112,390,073	910,708,555
1874.....	483,835,585	50,760,061	53,726,963	11,979,975	18,518,911	42,967,235	78,941,538	740,730,263
1875.....	513,241,192	66,803,587	48,903,570	12,260,706	14,371,120	40,701,600	92,392,139	788,563,904
1876.....	530,904,891	79,296,409	43,851,276	13,476,690	13,978,975	46,343,223	115,279,781	842,096,925
1877.....	556,948,811	93,906,001	48,367,296	11,371,193	17,298,069	46,633,267	106,108,949	880,278,419
1878.....	496,397,953	53,128,684	32,153,760	8,960,895	10,163,900	71,094,697	96,479,181	767,269,109
1879.....	518,040,409	53,212,095	41,943,968	9,151,155	12,542,156	70,423,256	113,166,119	816,772,148
1880.....	562,002,535	73,330,541	51,876,186	19,045,379	18,109,573	61,340,659	143,865,643	929,770,670
1881.....	554,691,683	61,343,719	48,100,141	18,999,473	21,061,873	63,811,676	137,531,308	925,609,373
1882.....	574,066,854	73,025,032	47,762,510	22,895,231	24,571,214	53,611,109	186,712,437	981,874,456
1883.....	638,999,013	86,417,915	56,995,576	27,803,167	29,648,104	48,397,504	208,068,476	1,091,964,756
1884.....	680,119,149	88,946,575	53,805,419	30,845,798	35,130,376	81,404,659	214,799,247	1,117,911,533
1885.....	695,166,960	100,451,148	60,149,317	21,181,299	34,802,594	65,270,312	231,785,448	1,198,046,987
1886.....	704,630,232	107,500,505	70,401,373	31,049,072	40,045,501	51,140,711	272,010,419	1,367,366,716

DOMESTIC EXPORTS FROM THE PORT OF NEW-YORK.

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Domestic Merchandise (including Coin and Bullion) Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK. Dollars.	BOSTON. Dollars.	PHILADELPHIA. Dollars.	BALTIMORE. Dollars.	NEW-ORLEANS. Dollars.	SAN FRANCISCO. Dollars.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES. Dollars.	TOTAL UNITED STATES. Dollars.
1887,.....	319,337,498	57,777,356	35,362,309	51,608,868	79,060,660	42,306,262	140,363,430	725,732,363
1888,.....	325,738,244	55,492,664	28,754,295	46,212,836	80,905,571	36,056,506	143,964,500	717,067,608
1889,.....	380,632,426	65,898,409	39,712,567	50,603,215	83,294,794	47,497,263	152,938,980	810,497,603
1890,.....	370,832,430	70,364,965	37,941,645	73,967,796	107,300,637	41,672,642	180,305,312	861,076,017
1891,.....	433,350,374	77,969,517	33,441,859	64,361,007	108,007,428	41,310,219	212,854,714	971,343,548
1892,.....	461,772,231	86,612,476	58,467,926	96,800,190	139,197,535	41,801,421	199,166,660	1,076,818,429
1893,.....	452,535,063	86,845,407	49,374,447	71,483,953	77,398,766	34,551,359	194,467,968	956,658,192
1894,.....	452,644,968	84,991,346	40,280,353	73,940,983	81,211,243	30,490,993	204,801,554	972,761,378
1895,.....	401,150,796	85,089,218	35,008,722	61,933,309	68,146,400	32,936,766	204,648,122	899,730,334
1896,.....	491,400,781	94,638,173	39,438,059	66,889,532	80,713,291	38,454,049	212,399,472	1,083,331,383
1897,.....	467,634,856	99,462,605	46,993,644	86,671,413	101,139,880	46,283,665	280,530,596	1,127,701,948
1898,.....	493,393,059	118,137,327	56,197,309	118,733,679	110,961,044	46,390,207	334,073,604	1,363,591,929
1899,.....	519,364,964	125,613,923	60,846,963	107,104,968	96,710,535	34,132,968	343,894,963	1,398,578,404
1900,.....	569,432,490	110,976,569	73,290,405	115,470,796	114,635,961	45,367,095	411,302,573	1,469,931,809
1901,.....	619,318,681	142,916,896	79,212,568	106,161,993	150,134,102	38,946,320	435,999,536	1,571,876,894
1902,.....	558,368,935	101,703,175	80,151,890	80,506,160	130,907,401	43,867,273	453,104,715	1,446,314,546
1903,.....	562,530,977	87,449,566	73,361,408	81,668,070	147,154,980	39,390,020	485,662,473	1,476,967,439
1904,.....	602,103,775	89,090,206	71,327,454	83,190,876	146,167,196	34,640,038	534,002,249	1,553,361,863
1905,.....	616,394,681	87,382,105	68,194,569	91,172,908	150,192,574	50,556,711	546,998,317	1,614,066,815
1906,.....	647,673,546	97,438,259	82,377,303	109,806,171	150,303,126	50,538,593	664,377,735	1,802,768,323

FOREIGN EXPORTS FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coin and Bullion) Exported from the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ended June 30.	NEW-YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	NEW-ORLEANS.	SAN FRANCISCO.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1887,.....	15,153,385	1,236,319	64,980	11,012	473,071	8,110,908	1,402,239	26,447,939
1888,.....	16,108,015	974,730	112,446	36,157	474,344	6,431,549	1,173,731	26,311,083
1889,.....	16,727,560	965,186	67,474	11,256	660,862	9,076,858	1,036,989	26,545,305
1890,.....	15,845,971	896,969	170,863	22,941	884,934	9,982,102	1,187,284	24,901,067
1891,.....	13,404,649	300,564	235,716	56,437	1,102,499	6,114,041	975,968	22,190,904
1892,.....	23,302,528	664,110	80,531	52,409	2,069,198	9,197,768	2,273,061	37,465,605
1893,.....	20,965,507	865,965	28,085	25,307	448,218	11,572,463	6,530,975	40,425,165
1894,.....	24,887,828	1,132,189	228,133	94,685	321,811	8,756,797	11,432,077	46,808,320
1895,.....	19,898,326	479,178	184,370	45,389	325,091	5,121,687	5,566,657	31,571,596
1896,.....	17,068,504	1,294,898	131,967	37,870	301,763	5,746,964	7,725,379	32,237,178
1897,.....	11,637,505	1,409,676	311,629	21,788	354,940	3,902,029	7,969,969	25,599,886
1898,.....	14,319,405	1,402,676	59,543	66,640	1,575,637	5,724,873	9,943,268	33,402,061
1899,.....	22,508,540	2,440,635	100,072	58,068	1,988,888	2,745,807	9,144,235	38,296,089
1900,.....	12,254,234	1,246,870	180,626	59,683	1,204,249	3,989,872	9,554,874	30,540,307
1901,.....	14,217,268	903,346	141,457	80,355	2,699,271	4,642,211	10,774,546	33,386,454
1902,.....	12,573,522	615,129	233,013	32,333	3,591,988	3,917,070	10,731,213	31,506,198
1903,.....	15,980,693	691,688	150,565	50,626	2,072,614	5,719,088	11,879,538	34,545,064
1904,.....	15,082,092	777,566	185,770	15,788	647,160	3,160,226	19,006,389	39,308,091
1905,.....	20,450,106	859,387	98,501	43,060	1,068,097	2,893,017	20,221,527	45,349,687
1906,.....	18,494,578	1,296,893	297,196	124,443	670,816	3,861,116	30,844,804	45,594,971

RECEIPTS FROM DUTIES ON IMPORTS OF MERCHANDISE AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Receipts from Duties on Imports of Merchandise at the Port of New-York for the last Twenty Years, ended June 30th, compared with other leading Ports of the United States for the same period.

Year ended June 30.	NEW-YORK. Dollars.	BOSTON. Dollars.	PHILADELPHIA. Dollars.	BALTIMORE. Dollars.	CHICAGO. Dollars.	NEW-ORLEANS. Dollars.	SAN FRANCISCO. Dollars.	TOTAL UNITED STATES. Dollars.
1887.....	146,402,019 43	22,092,397 93	17,877,679 44	3,000,431 27	4,601,351 74	2,947,538 81	6,737,126 89	217,280,898 13
1888.....	144,631,914 86	21,282,033 18	18,642,704 54	2,948,528 35	4,883,703 57	2,705,262 84	9,007,012 68	219,091,173 63
1889.....	147,062,269 90	20,859,880 42	22,946,157 57	2,882,603 02	4,966,306 02	2,801,835 89	9,713,117 01	223,532,741 69
1890.....	154,114,375 86	10,305,173 77	24,312,935 32	2,900,441 03	5,043,703 67	2,687,437 97	8,894,851 31	229,666,581 57
1891.....	146,988,799 52	17,949,176 26	20,452,584 13	3,713,217 38	5,788,810 87	2,086,315 39	7,881,411 05	219,522,303 23
1892.....	120,162,973 16	14,409,304 52	9,819,663 35	3,115,701 74	6,561,908 05	1,559,797 53	7,970,779 19	177,452,964 15
1893.....	137,664,390 90	15,708,980 17	11,491,061 95	4,581,847 54	8,513,407 00	1,468,633 99	7,582,326 33	208,353,016 73
1894.....	87,424,445 71	8,909,576 21	7,767,064 48	2,990,750 36	6,137,864 62	1,371,303 20	5,926,064 90	131,818,530 62
1895.....	103,633,933 83	9,405,934 85	11,692,387 28	2,903,168 50	5,731,104 84	1,032,839 54	6,619,450 70	152,158,617 45
1896.....	108,710,403 23	11,137,861 32	13,032,064 23	2,785,379 16	5,400,021 90	1,700,832 19	5,491,517 03	160,021,751 67
1897.....	120,861,453 43	12,350,375 73	16,471,883 59	2,339,506 71	5,031,531 96	2,904,139 72	5,374,506 79	176,554,126 65
1898.....	108,155,416 27	10,615,516 46	12,559,669 24	1,746,139 37	4,171,141 10	1,499,971 32	5,363,579 81	149,575,062 35
1899.....	136,773,815 96	15,068,761 72	22,341,053 35	2,062,163 73	6,403,880 30	3,820,082 16	6,570,136 37	208,128,461 75
1900.....	152,333,877 07	18,767,046 43	20,211,023 35	2,786,817 86	7,911,279 99	6,833,979 53	7,038,380 69	233,164,871 16
1901.....	153,287,837 08	19,991,600 41	20,709,969 59	2,973,249 80	8,303,194 43	6,757,031 84	7,418,960 14	238,583,455 99
1902.....	165,786,444 82	20,853,906 56	19,213,183 70	3,450,169 66	9,288,267 41	5,848,219 91	7,506,480 79	254,447,038 19
1903.....	181,199,757 38	23,853,931 77	22,761,891 96	5,286,618 15	9,741,867 86	8,637,579 93	7,805,967 20	231,479,581 81
1904.....	170,811,874 03	21,791,572 99	18,510,967 85	3,185,089 31	9,110,899 71	9,089,712 41	7,369,368 13	261,274,564 81
1905.....	172,077,314 11	24,353,777 84	18,906,930 36	3,154,474 83	7,960,797 22	5,496,433 44	7,407,004 83	261,798,866 91
1906.....	197,946,694 00	27,134,063 25	20,428,844 74	4,784,498 34	9,968,764 06	6,518,927 01	7,323,817 19	300,251,877 77

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.

WHICH HAVE ENTERED THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into the Ports of the State of New York from Foreign Countries, during the fiscal year ended June 30th, 1908, compared with the total Entrances into all other Ports of the United States for the same period.

	ENTERED.						TOTAL.					
	AMERICAN VESSELS.			FOREIGN VESSELS.			AMERICAN VESSELS.			FOREIGN VESSELS.		
	Sail. Number.	Tons.	Steam. Number.	Tons.	Sail. Number.	Tons.	Sail. Number.	Tons.	Steam. Number.	Tons.	Sail. Number.	Tons.
New York	246 ..	131,673 ..	413 ..	1,330,923 ..	630 ..	278,773 ..	2,810 ..	8,856,524 ..	4,079 ..	10,470,998 ..		
Buffalo Creek.....	745 ..	246,336 ..	173 ..	233,415 ..	14 ..	6,350 ..	131 ..	23,818 ..	1,068 ..	578,960 ..		
Cape Vincent.....	110 ..	3,450 ..	772 ..	48,818 ..	79 ..	14,113 ..	713 ..	472,846 ..	1,674 ..	539,247 ..		
Champlain.....	1,571 ..	155,880 ..	46 ..	3,539 ..	15 ..	1,379 ..	12 ..	1,381 ..	1,644 ..	161,972 ..		
Dunkirk.....	.....	.....	2 ..	1,046 ..	.....	.....	5 ..	90 ..	7 ..	1,136 ..		
Genesee.....	50 ..	24,350 ..	69 ..	64,015 ..	108 ..	27,193 ..	461 ..	514,145 ..	728 ..	639,668 ..		
Niagara.....	81 ..	16,594 ..	26 ..	12,940 ..	25 ..	8,002 ..	396 ..	224,361 ..	478 ..	291,817 ..		
Oswegatchie.....	89 ..	30,261 ..	331 ..	55,815 ..	96 ..	30,973 ..	463 ..	62,875 ..	969 ..	179,644 ..		
Oswego.....	103 ..	25,004 ..	135 ..	66,363 ..	426 ..	108,545 ..	466 ..	67,448 ..	1,130 ..	270,950 ..		
Total State of New York.....	2,991 ..	688,568 ..	2,171 ..	1,920,469 ..	1,360 ..	494,340 ..	5,558 ..	10,819,010 ..	12,110 ..	13,422,317 ..		
Total Entrance into all other Ports of the United States.....	2,173 ..	790,352 ..	6,341 ..	4,213,301 ..	3,329 ..	1,388,153 ..	10,572 ..	14,844,393 ..	32,394 ..	20,735,126 ..		
Total United States.....	5,163 ..	1,478,920 ..	8,512 ..	6,133,770 ..	4,689 ..	1,872,493 ..	16,130 ..	24,663,363 ..	34,494 ..	34,157,443 ..		

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—Continued.

WHICH HAVE CLEARED FROM THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from the Ports of the State of New York for Foreign Countries during the fiscal year ended June 30th, 1906, compared with the total Clearances from all other Ports of the United States for the same period.

	AMERICAN VESSELS				FOREIGN VESSELS.				TOTAL.	
	Sail. Number.	Tons.	Steam. Number.	Tons.	Sail. Number.	Tons.	Steam. Number.	Tons.	Number.	Tons.
New York.....	142 ..	85,746 ..	424 ..	1,924,344 ..	581 ..	287,887 ..	2,543 ..	8,315,983 ..	8,090 ..	9,918,960 ..
Buffalo Creek.....	739 ..	286,470 ..	206 ..	192,802 ..	11 ..	5,108 ..	116 ..	10,385 ..	1,073 ..	494,705 ..
Cape Vincent	115 ..	8,609 ..	569 ..	36,947 ..	77 ..	13,593 ..	604 ..	471,514 ..	1,305 ..	535,683 ..
Champlain.....	1,571 ..	156,206 ..	25 ..	1,804 ..	14 ..	1,237 ..	13 ..	1,284 ..	1,632 ..	160,520 ..
Dunkirk .....	....	....	2 ..	966 ..	....	....	5 ..	90 ..	7 ..	1,066 ..
Genesee.....	84 ..	29,353 ..	56 ..	50,980 ..	108 ..	30,548 ..	488 ..	514,924 ..	796 ..	625,700 ..
Niagara.....	21 ..	11,796 ..	18 ..	8,859 ..	27 ..	8,939 ..	400 ..	225,604 ..	466 ..	255,218 ..
Oswegatchie.....	33 ..	7,997 ..	246 ..	27,944 ..	67 ..	18,248 ..	437 ..	61,994 ..	802 ..	116,178 ..
Oswego.....	154 ..	43,961 ..	143 ..	71,968 ..	444 ..	117,569 ..	531 ..	63,078 ..	1,372 ..	266,569 ..
Total State of New York.....	2,838 ..	635,140 ..	1,639 ..	1,616,504 ..	1,329 ..	483,129 ..	5,153 ..	9,694,796 ..	11,033 ..	12,389,569 ..
Total Clearances from all other Ports of the United States.....	2,376 ..	915,013 ..	6,502 ..	4,483,876 ..	3,352 ..	1,419,422 ..	10,858 ..	14,606,574 ..	23,118 ..	21,391,385 ..
Total United States.....	5,214 ..	1,550,153 ..	8,191 ..	6,040,380 ..	4,711 ..	1,982,551 ..	16,014 ..	24,371,370 ..	24,150 ..	33,784,454 ..

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—Continued.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED the Port of New York, and the Countries from which they Arrived, during the fiscal year ended June 30th, 1906.

AMERICAN AND FOREIGN SAILING VESSELS

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentine Republic.....	5	4,879	18	20,350	23	25,229
Belgium .....	..	....	1	1,734	1	1,734
Brazil	1	994	3	1,632	4	2,626
Central American States:						
Honduras on the Caribbean Sea.....	..	....	5	1,067	5	1,067
Panama on the Caribbean Sea.....	1	216	8	1,414	9	1,630
Chinese Empire.....	..	....	1	1,824	1	1,824
Colombia on the Caribbean Sea.....	1	216	2	271	3	487
Cuba.....	19	7,298	28	11,817	47	19,125
Denmark and Dependencies—						
Danish West Indies.....	1	235	..	....	1	235
France and Dependencies—						
France on the Atlantic.....	..	....	1	1,491	1	1,491
France on the Mediterranean.....	..	....	1	1,737	1	1,737
French West Indies.....	..	....	2	770	2	770
French Guiana.....	..	....	2	1,304	2	1,304
French Oceania.....	1	1,639	..	....	1	1,639
French Africa.....	..	....	1	785	1	785
Germany.....	..	....	6	13,614	6	13,614
Great Britain and Dependencies:						
United Kingdom—						
England .....	..	....	8	14,749	8	14,749
Scotland .....	..	....	1	612	1	612
Bermuda.....	..	....	1	663	1	663
British Honduras.....	..	....	1	162	1	162
Dominion of Canada:						
Nova Scotia, New Brunswick, &c.	190	89,886	456	152,386	646	242,271
Quebec, Ontario, Manitoba, &c.. ..	..	....	2	583	2	583
Newfoundland and Labrador.....	1	518	4	1,065	5	1,583
British West Indies.....	7	4,096	9	7,697	16	11,793
British East Indies.....	..	....	1	593	1	593
British West Africa.....	1	1,521	1	376	2	1,897
British South Africa.....	..	....	1	2,492	1	2,492
British East Africa.....	..	....	1	599	1	599
British Australasia:						
New Zealand.....	..	....	4	3,244	4	3,244
Hayti.....	6	1,507	4	679	10	2,386
Italy.....	..	....	1	2,396	1	2,396
Japan.....	2	4,315	3	6,738	5	11,051
Mexico.....	..	....	1	327	1	327
Netherlands and Dependencies:						
Dutch West Indies.....	1	177	10	3,223	11	3,399
Dutch Guiana.....	..	....	1	364	1	364
Dutch East Indies.....	..	....	6	3,100	6	3,100

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Philippine Islands .....	..	....	3	5,992	3	5,992
San Domingo.....	6	1,799	12	3,451	18	5,253
Spain and Dependencies :						
Canary Islands.....	..	....	1	227	1	227
Turkey in Asia.....	..	....	3	3,560	3	3,560
Uruguay.....	3	2,377	6	3,624	9	6,061
Total Port of New York.....	246	121,673	620	278,773	866	400,446
Total all other Ports of the United States.....	4,917	1,357,247	4,069	1,600,619	8,926	2,957,866
Total United States.....	5,163	1,478,930	4,629	1,879,392	9,792	3,358,312

AMERICAN AND FOREIGN STEAM VESSELS.

Austria-Hungary .....	..	....	37	106,526	37	106,526
Argentine Republic.....	..	....	21	49,173	21	49,173
Belgium.....	27	306,176	82	380,738	109	586,914
Brazil .....	..	....	115	243,347	115	243,347
Central American States :						
Costa Rica on the Caribbean Sea .....	..	....	1	872	1	872
Honduras on the Caribbean Sea.....	..	....	3	2,637	3	2,637
Panama on the Caribbean Sea.....	65	177,898	..	....	65	177,898
Chile .....	..	....	12	30,674	12	30,674
Chinese Empire.....	..	....	3	8,158	3	8,158
Colombia on the Caribbean Sea.....	..	....	11	16,696	11	16,696
Cuba	154	413,561	368	510,225	522	923,786
Denmark and Dependencies :						
Denmark .....	..	....	35	118,752	35	118,752
Danish West Indies.....	..	....	5	9,146	5	9,146
France and Dependencies :						
France on the Atlantic.....	1	396	105	335,056	106	335,452
France on the Mediterranean.....	..	....	35	88,256	35	88,256
French Africa.....	..	....	1	3,181	1	3,181
Germany.....	..	....	242	1,432,373	242	1,432,373
Great Britain and Dependencies :						
United Kingdom—						
England.....	59	281,173	443	2,245,892	502	2,526,065
Scotland.....	..	....	69	253,920	69	253,920
Ireland.....	..	....	4	8,171	4	8,171
Gibraltar.....	..	....	3	22,231	3	22,231
Bermuda.....	..	....	35	92,979	35	92,979
Dominion of Canada :						
Nova Scotia, New Brunswick, &c.	23	5,179	106	116,731	129	121,910
Newfoundland and Labrador....	..	....	25	32,131	25	32,131
British West Indies.....	35	67,433	342	443,472	377	510,905
British Guiana.....	..	....	14	19,911	14	19,911
British East Indies :						
British India.....	..	....	5	14,593	5	14,593
Straits Settlements .....	..	....	27	84,541	27	84,541
Other British.....	..	....	3	8,023	3	8,023
Hong Kong.....	..	....	3	8,125	3	8,125
Malta, Gozo, &c.....	..	....	1	2,154	1	2,154
British South Africa.....	..	....	5	15,595	5	15,595
Greece.....	..	....	2	5,831	2	5,831

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Hayti.....	2	3,982	64	83,985	66	87,917
Italy.....	2	4,552	275	1,097,543	277	1,102,095
Japan.....	..	..	8	25,562	8	25,562
Korea.....	..	..	1	3,459	1	3,559
Mexico on the Gulf.....	12	23,086	44	58,177	56	81,263
Netherlands and Dependencies :						
Netherlands.....	..	..	97	495,804	97	495,804
Dutch West Indies.....	9	10,546	5	5,549	14	16,095
Dutch Guiana.....	..	..	6	6,819	6	6,819
Dutch East Indies.....	..	..	12	30,572	12	30,572
Norway.....	..	..	20	116,682	20	116,682
Peru.....	..	..	1	3,683	1	3,683
Philippine Islands.....	..	..	1	3,210	1	3,210
Portugal and Dependencies :						
Portugal.....	..	..	5	9,455	5	9,455
Azores and Madeira Islands.....	3	5,438	2	4,272	5	9,705
Portuguese Africa.....	..	..	4	11,814	4	11,814
Russia on the Black Sea.....	..	..	1	1,786	1	1,786
San Domingo.....	6	12,231	19	13,536	25	25,767
Spain and Dependencies :						
Spain on the Atlantic.....	..	..	42	84,818	42	84,818
Spain on the Mediterranean.....	..	..	14	34,800	14	34,800
Canary Islands.....	..	..	5	11,528	5	11,528
Sweden.....	..	..	2	3,769	2	3,769
Turkey in Asia.....	..	..	5	10,838	5	10,838
Uruguay.....	..	..	8	19,023	8	19,023
Venezuela.....	5	5,427	6	9,482	11	14,859
Total Port of New York.....	408	1,220,023	2,810	8,836,534	3,218	10,076,547
Total all other Ports of the United States.....	8,109	4,918,747	13,390	15,806,839	21,429	20,720,586
Total United States.....	8,512	6,138,770	16,130	24,663,363	24,642	30,797,133

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN
TRADE OF THE UNITED STATES—*Continued.*

Statement exhibiting the Number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which Departed from the Port of New York, and the Countries for which they CLEARED, during the fiscal year ended June 30th, 1906.

AMERICAN AND FOREIGN SAILING VESSELS.

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentine Republic.....	..	....	5	5,347	5	5,347
Belgium.....	..	....	1	1,734	1	1,734
Brazil.....	3	1,852	13	6,599	16	8,430
Central American States :						
Honduras on the Caribbean Sea.....	..	....	4	779	4	779
Nicaragua on the Caribbean Sea.....	2	778	1	249	3	1,023
Panama on the Caribbean Sea.....	..	....	4	796	4	796
Chinese Empire.....	..	....	6	14,993	6	14,993
Cuba.....	18	7,704	4	1,812	22	9,516
Denmark and Dependencies :						
Danish West Indies.....	..	....	1	180	1	180
France and Dependencies :						
France on the Atlantic.....	..	....	1	522	1	522
France on the Mediterranean.....	..	....	2	1,298	2	1,298
French West Indies.....	..	....	6	1,872	6	1,872
French Guiana.....	..	....	10	2,575	10	2,575
French China.....	1	1,639	..	....	1	1,639
Miquelon, Langley, &c.....	..	....	1	99	1	99
French Africa.....	..	....	1	348	1	348
Great Britain and Dependencies :						
United Kingdom :						
England.....	..	....	5	7,888	5	7,888
Bermuda.....	2	954	..	....	2	954
Dominion of Canada :						
Nova Scotia, New Brunswick, &c.....	95	60,537	444	161,943	539	222,500
Quebec, Ontario, Manitoba, &c.....	..	....	4	1,260	4	1,260
British West Indies.....	4	652	3	510	7	1,162
British East Indies :						
British India.....	..	....	1	1,685	1	1,685
Hong Kong.....	..	....	1	1,880	1	1,880
British Australasia :						
Australia and Tasmania.....	1	1,974	19	29,455	20	31,429
New Zealand.....	1	1,829	1	645	2	2,514
British Africa :						
West Africa.....	4	2,605	4	1,390	8	3,995
South Africa.....	..	....	6	11,266	6	11,266
East Africa.....	..	....	1	384	1	384
Japan.....	..	....	7	13,942	7	13,942
Netherlands and Dependencies :						
Dutch West Indies.....	..	....	9	2,627	9	2,627
Dutch Guiana.....	1	250	..	....	1	250
Dutch East Indies.....	..	....	3	6,555	3	6,555

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Portugal and Dependencies :						
Portugal.....	..	....	1	358	1	358
Portuguese Africa.....	..	....	2	2,630	2	2,630
San Domingo.....	5	1,394	2	817	7	2,211
Spain and Dependencies :						
Canary Islands.....	3	2,564	1	727	4	3,291
Sweden .....	..	....	1	613	1	613
Uruguay.....	1	803	3	2,019	4	2,822
Venezuela.....	1	216	2	424	3	640
All other Africa.....	..	....	1	227	1	227
Total Port of New York.....	142	85,746	581	287,887	723	373,633
Total all other Ports of the United States.....	5,092	1,454,407	4,130	1,644,664	9,222	3,099,071
Total United States.....	5,234	1,540,153	4,711	1,932,551	9,945	3,472,704

AMERICAN AND FOREIGN STEAM VESSELS.

Argentine Republic.....	..	....	27	62,682	27	62,682
Austria-Hungary.....	..	....	20	72,430	20	72,430
Belgium.....	25	198,177	80	392,066	105	590,243
Brazil.....	..	....	79	145,522	79	145,522
Central American States :						
Costa Rica on the Caribbean Sea....	..	....	1	910	1	910
Guatemala on the Caribbean Sea....	..	....	1	481	1	481
Honduras on the Caribbean Sea....	..	....	5	4,111	5	4,111
Panama on the Caribbean Sea.....	63	175,925	15	30,351	78	206,276
Chili.....	..	....	26	65,877	26	65,877
Chinese Empire.....	..	....	13	38,410	13	38,410
Colombia on the Caribbean Sea.....	..	....	1	1,594	1	1,594
Cuba.....	131	369,028	224	261,688	355	633,716
Denmark and Dependencies :						
Denmark.....	..	....	27	89,949	27	89,949
Danish West Indies.....	..	....	13	24,517	13	24,517
Ecuador.....	..	....	1	2,397	1	2,397
France and Dependencies :						
France on the Atlantic.....	..	....	111	349,354	111	349,354
France on the Mediterranean.....	1	46	49	133,411	50	133,457
French West Indies .....	..	....	2	3,979	2	3,979
French Africa.....	..	....	5	9,868	5	9,868
Germany.....	..	....	175	1,202,856	175	1,202,856
Great Britain and Dependencies :						
United Kingdom—						
England	52	203,674	375	2,021,147	427	2,224,821
Scotland .....	..	....	61	232,237	61	232,237
Ireland.....	..	....	7	18,473	7	18,473
Gibraltar.....	..	....	14	86,575	14	86,575
Bermuda.....	1	596	32	86,110	33	86,706
Dominion of Canada :						
Nova Scotia, New Brunswick, &c.	33	7,093	131	127,031	164	134,124
Newfoundland and Labrador....	..	....	21	25,005	21	25,005
British West Indies.....	56	103,157	360	467,477	416	570,634
British Guiana.....	..	....	1	1,967	1	1,967
Aden.....	..	....	1	3,231	1	3,231
British East Indies :						
British India.....	..	....	16	52,826	16	52,826
Straits Settlements.....	..	....	23	90,781	23	90,781

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Great Britain and Dependencies— <i>Continued.</i>						
Other British.....	..	....	1	2,397	1	2,397
Hong Kong.....	..	....	3	8,378	3	8,378
Malta, Gozo, &c.....	..	....	3	6,345	3	6,345
British Australasia :						
Australia and Tasmania.....	..	....	33	125,130	33	125,130
New Zealand.....	..	....	1	3,749	1	3,749
British Africa :						
West Africa.....	..	....	1	2,402	1	2,402
South Africa.....	..	....	25	77,375	25	77,375
Hayti.....	..	....	40	49,716	40	49,716
Italy.....	3	6,828	212	894,715	215	901,543
Japan.....	..	....	5	16,677	5	16,677
Mexico on the Gulf.....	25	49,575	31	33,120	56	82,695
Netherlands and Dependencies :						
Netherlands.....	..	....	141	605,634	141	605,634
Dutch West Indies.....	24	29,208	1	2,969	25	32,177
Dutch Guiana.....	..	....	7	5,663	7	5,663
Dutch East Indies.....	..	....	4	13,445	4	13,445
Norway.....	..	....	25	132,663	25	132,663
Peru.....	..	....	1	2,020	1	2,020
Portugal and Dependencies :						
Portugal.....	..	....	5	8,778	5	8,778
Azores and Madeira Islands.....	3	4,552	4	43,466	6	48,018
Russia on the Black Sea.....	..	....	2	6,519	2	6,519
San Domingo.....	3	6,043	14	9,523	17	15,566
Siam.....	..	....	1	3,440	1	3,440
Spain and Dependencies :						
Spain on the Atlantic.....	..	....	15	38,715	15	38,715
Spain on the Mediterranean.....	..	....	10	15,672	10	15,672
Turkey in Europe.....	..	....	1	1,254	1	1,254
Turkey in Asia.....	..	....	2	3,083	2	3,083
Turkey in Africa—Egypt.....	..	....	7	13,184	7	13,184
Uruguay.....	..	....	35	88,825	35	88,825
Venezuela.....	5	5,443	1	833	6	6,276
Total Port of New York.....	494	1,224,344	2,543	8,315,963	2,967	9,540,327
Total all other Ports of the United States.....	7,767	4,816,036	13,471	15,955,387	21,238	30,771,423
Total United States.....	8,191	6,040,380	16,014	24,271,370	24,205	30,311,750

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF AMERICAN VESSELS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Tonnage of American Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each Country, during the fiscal year ended June 30th, 1908.

COUNTRIES.	ENTERED.			CLEARED.		
	Sail. Number.	Tons.	Steam Number.	Sail. Number.	Steam. Number.	Tons.
Belgium .....	..	....	27	..	25	198,177
Cuba	19	7,396	164	18	131	366,038
France and Dependencies	1	1,689	1	1	1	46
Great Britain and Dependencies	199	96,021	117	107	142	379,819
Haiti	6	1,507	2	..	..	....
Mexico on the Gulf .....	..	....	12	..	25	49,575
Netherlands and Dependencies	1	177	9	1	24	90,308
Panama on the Caribbean Sea	1	216	65	..	63	175,926
San Domingo	6	1,799	6	5	3	6,013
Venezuela .....	..	....	5	1	5	5,443
All other Countries	13	13,016	5	9	5	11,880
Total Port of New York.	346	131,673	403	142	484	1,324,344
						566
						1,310,090

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF FOREIGN VESSELS AT THE PORT OF NEW YORK.
Statement exhibiting the Number and Tonnage of Foreign Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each country, during the fiscal year ended June 30th, 1906.

COUNTRIES.	ENTERED.				CLEARED.			
	Sail. Number.	Tons.	Steam. Number.	Total Number.	Sail. Number.	Tons.	Steam. Number.	Total Number.
Argentine Republic.....	18	30,360	31	49,173	5	1,547	27	62,602
Austria-Hungary.....	..	....	37	106,536	..	....	30	72,430
Belgium.....	1	1,734	82	850,738	1	1,734	80	398,066
Brazil.....	3	1,638	115	243,947	13	6,508	79	145,633
Chili.....	..	....	12	30,674	..	....	26	65,877
Chinese Empire.....	1	1,824	3	8,158	..	....	13	38,410
Colombia on the Caribbean Sea.....	2	271	11	16,696	6	14,968	1	1,594
Cuba.....	26	11,387	368	510,225	4	1,812	224	264,088
Denmark and Dependencies.....	..	....	40	127,898	1	180	40	114,466
France and Dependencies.....	7	5,967	141	490,493	31	6,714	167	488,612
Germany.....	6	13,614	242	1,432,373	..	....	175	1,202,866
Great Britain and Dependencies.....	490	185,323	1,035	3,368,468	459	217,846	1,104	3,458,646
Haiti.....	4	879	64	68,185	..	....	40	49,716
Italy.....	1	2,306	275	1,097,543	..	....	212	894,715
Japan.....	3	6,736	8	26,568	7	13,942	5	16,677
Mexico on the Gulf.....	1	287	44	58,177	..	....	31	33,120
Netherlands and Dependencies.....	17	6,696	130	588,744	12	9,162	183	637,711
Panama on the Caribbean Sea.....	8	1,404	....	....	..	....	15	30,351
Philippine Islands.....	3	5,968	1	3,210	..	....	..	....
Portugal and Dependencies.....	..	....	11	25,541	3	2,968	9	62,314
San Domingo.....	12	3,454	19	12,536	2	817	14	9,523
Spain and Dependencies.....	1	227	61	131,146	1	727	25	54,367
Norway.....	..	....	30	116,698	..	....	35	132,663
Turkey and Dependencies.....	3	3,560	5	10,368	..	....	10	17,521
Uruguay.....	6	3,664	8	10,023	3	2,019	35	88,585
Venezuela.....	..	....	6	9,463	2	434	1	868
All other Countries.....	5	1,067	11	22,337	11	6,364	12	19,373
Total Port of New York.....	690	278,773	2,810	8,956,534	531	287,887	2,543	8,315,983
				3,480				3,124
				9,135,397				8,603,870

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Number and Tonnage of Vessels engaged in the Foreign Trade, which have Entered into and Cleared from the Ports of the United States during the last Twenty Years, ended June 30th

ENTERED THE PORTS OF THE UNITED STATES.

Year ended June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.					
	Sail.			Steam.			Sail.			Steam.		
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
1867,.....	7,731	1,965,089	1,765	1,400,447	9,496	3,365,516	16,882	5,619,578	4,460	6,881,189	21,942	12,450,767
1868,.....	7,741	1,784,110	1,793	1,632,657	9,534	3,366,767	17,411	5,436,142	4,309	6,600,194	21,720	12,026,336
1869,.....	8,494	1,900,024	2,025	1,892,701	10,459	3,794,325	16,838	5,182,106	4,409	7,006,688	21,367	12,227,704
1870,.....	9,121	2,073,308	2,096	2,009,919	11,217	4,063,121	16,417	5,134,231	5,814	8,689,909	22,331	14,024,140
1871,.....	8,490	2,016,900	2,636	2,333,904	11,046	4,380,904	15,925	5,041,867	5,607	8,763,124	21,632	12,923,491
1872,.....	5,387	1,780,717	5,575	2,689,298	10,912	4,469,955	10,339	3,680,985	11,868	12,662,494	22,232	16,543,469
1873,.....	5,365	1,682,229	5,413	2,676,457	10,678	4,368,668	9,754	3,516,148	11,323	11,706,982	21,077	15,223,180
1874,.....	5,001	1,625,065	5,737	2,999,614	10,741	4,654,679	7,923	2,960,894	11,336	12,374,100	19,364	15,334,964
1875,.....	4,684	1,005,269	6,082	2,866,551	10,766	4,472,830	7,354	2,863,000	10,808	11,939,085	18,162	14,822,085
1876,.....	5,120	1,502,138	6,904	3,694,182	12,094	5,196,330	7,690	2,993,043	11,406	12,799,331	19,306	15,792,464
1877,.....	5,212	1,607,749	6,740	3,917,579	11,962	5,036,338	7,363	3,167,663	12,333	15,067,369	19,066	13,324,622
1878,.....	5,135	1,501,965	6,903	3,783,151	12,093	5,240,046	6,897	3,100,329	13,536	17,360,124	20,358	20,339,353
1879,.....	5,373	1,470,827	6,998	3,680,833	12,199	5,240,660	6,130	2,794,365	12,765	17,865,731	19,895	20,770,165
1880,.....	5,478	1,527,198	7,369	4,005,454	12,967	6,125,628	6,375	2,763,133	14,772	19,872,330	21,147	22,037,353
1881,.....	5,372	1,513,792	8,496	4,367,513	13,768	6,381,305	5,498	2,562,172	15,331	20,862,543	20,759	23,386,716
1882,.....	5,678	1,592,639	9,131	5,303,211	14,759	6,961,200	5,822	2,501,439	16,015	21,191,798	21,833	23,693,938
1883,.....	5,468	1,451,922	8,743	5,474,740	14,204	6,906,582	5,493	2,445,360	15,596	21,741,731	21,018	24,137,051
1884,.....	4,301	1,115,573	8,355	5,563,700	12,659	6,679,173	4,737	2,174,759	14,888	21,068,478	19,115	23,973,287
1885,.....	4,907	1,363,163	7,903	5,717,461	12,850	7,080,034	4,239	1,819,766	14,973	22,038,237	19,218	23,903,508
1886,.....	5,163	1,478,930	8,512	6,133,770	13,675	7,012,690	4,059	1,879,392	16,130	24,063,363	20,759	26,542,765
1887,.....												
1888,.....												
1889,.....												
1890,.....												
1891,.....												
1892,.....												
1893,.....												
1894,.....												
1895,.....												
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1897,.....												
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1901,.....												
1902,.....												
1903,.....												
1904,.....												
1905,.....												
1906,.....												

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—CONTINUED,

FOR THE LAST TWENTY YEARS.

CLEARED FROM THE PORTS OF THE UNITED STATES.

Year ended June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.					
	Sail.			Steam.			Sail.			Steam.		
	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.
1887.....	7,683	1,351,672	1,760	1,407,374	9,468	3,259,046	16,739	5,514,743	4,590	6,079,443	31,319	12,494,185
1888.....	7,866	1,776,466	1,742	1,638,568	9,608	3,415,004	17,446	5,598,581	4,368	6,067,369	31,904	12,263,900
1889.....	8,795	2,131,428	2,093	1,857,082	10,878	3,968,454	16,981	5,240,635	4,517	7,114,058	31,498	12,354,698
1890.....	8,961	2,046,637	2,139	2,017,070	11,000	4,066,797	16,478	5,196,714	5,819	8,685,391	32,297	14,082,105
1891.....	8,468	2,061,333	2,694	2,374,069	11,182	4,455,402	15,924	5,028,106	5,597	8,779,234	32,708	13,905,430
1892.....	5,490	1,778,360	5,695	2,737,391	11,085	4,538,151	10,368	3,610,167	11,381	13,014,715	32,229	16,694,938
1893.....	5,509	1,671,063	5,254	2,732,299	10,463	4,403,362	9,804	3,499,968	11,368	11,357,436	31,632	10,760,746
1894.....	5,137	1,725,495	5,738	3,014,423	10,895	4,739,918	8,045	3,040,075	11,404	12,491,697	30,344	15,531,772
1895.....	4,622	1,543,680	6,067	2,961,547	10,709	4,504,227	7,267	2,881,343	11,108	12,364,976	18,369	15,246,319
1896.....	5,416	1,579,461	6,944	3,750,188	12,220	5,339,599	7,994	2,970,690	11,610	12,114,296	19,584	16,084,966
1897.....	5,296	1,616,929	6,738	4,001,213	12,049	5,618,142	7,163	2,997,410	12,400	15,048,648	19,563	18,091,063
1898.....	5,090	1,468,943	6,999	3,632,604	11,689	5,111,447	6,905	3,281,743	13,599	17,362,043	20,564	20,686,785
1899.....	5,347	1,525,304	6,904	3,946,446	12,251	5,471,763	6,053	3,713,621	13,904	18,051,003	19,397	20,794,294
1900.....	5,653	1,573,603	7,390	4,635,315	13,043	6,203,918	6,365	2,764,116	14,739	19,308,107	31,094	22,072,293
1901.....	5,307	1,590,150	8,295	4,827,197	13,602	6,417,347	5,325	2,517,589	15,235	20,884,937	30,630	23,402,546
1902.....	5,533	1,543,571	9,068	5,277,984	14,601	6,991,555	5,773	2,315,513	15,906	21,100,964	31,679	23,632,527
1903.....	5,496	1,495,356	8,676	5,530,371	14,173	6,975,227	5,508	2,391,144	15,619	21,919,797	31,319	24,340,911
1904.....	4,418	1,147,340	8,039	5,404,034	12,497	6,641,374	4,769	2,174,705	14,407	21,199,406	19,176	23,874,301
1905.....	4,886	1,389,237	7,777	5,613,771	13,603	7,203,008	4,264	1,893,032	14,955	22,066,481	19,319	23,964,533
1906.....	5,354	1,540,153	8,191	6,040,390	13,495	7,580,533	4,711	1,932,551	16,014	24,871,370	20,725	25,303,921
											34,150	33,731,454

TONNAGE OF THE STATE OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Registered, Enrolled and Licensed Vessels of the Ports of the State of New York, compared with the total of all other Ports of the United States, on the 30th day of June, 1906.

Ports.	REGISTERED.		ENROLLED.		LICENSED UNDER TWENTY TONS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
New York.....	168	408,948	3,336	1,151,889	887	11,417	4,391	1,571,064
Sag Harbor. ....	...	...	90	12,435	109	1,407	250	13,932
Champlain.....	...	...	469	48,487	...	...	469	48,487
Oswegatchie.....	...	...	45	28,319	...	...	45	28,319
Cape Vincent.....	...	...	82	3,665	...	...	82	3,665
Oswego.....	...	...	83	68,508	...	...	83	68,508
Genesee.....	...	...	7	536	...	...	7	536
Niagara.....	...	...	26	25,536	...	...	26	25,536
Buffalo Creek.....	1	317	289	174,951	...	...	290	175,168
Dunkirk.....	...	...	10	534	...	...	10	534
Total State of New York.....	169	408,965	4,387	1,514,850	1,066	12,944	5,512	1,936,759
Total of all other Ports of the United States.....	1,973	530,921	9,890	4,108,683	8,388	99,006	19,494	4,799,310
Total United States.....	1,441	939,485	14,177	5,693,933	9,398	112,550	25,006	6,574,069

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE PORT OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats and Barges belonging to the Port of New York on the 30th day of June, 1906.

CLASS OF VESSELS.	Number.	Tonnage.
Sailing Vessels.....	1,116	276,190
Steam Vessels....	1,580	918,018
Canal Boats.....	280	28,701
Barges.....	1,365	348,095
Total Port of New York.....	4,291	1,571,084
Total of all other Ports of the State of New York.....	1,221	364,675
Total State of New York....	5,512	1,935,759
Total of all other Ports of the United States.....	19,494	4,789,210
Total United States.....	25,006	6,674,969

Statement exhibiting the Gross Tonnage of Registered, Enrolled and Licensed Vessels belonging to the Port of New York, for the last twenty years, ended June 30th.

Fiscal year ended June 30th.	REGISTERED.			ENROLLED AND LICENSED.			TOTALS.	
	Tons.	100ths.		Tons.	100ths.		Tons.	100ths.
1887.....	344,224	31	..	588,887	20	..	933,111	51
1888.....	321,694	35	..	593,816	23	..	915,510	58
1889.....	348,776	18	..	597,536	17	..	946,314	35
1890.....	328,269	81	..	623,121	52	..	951,391	33
1891.....	368,769	15	..	649,368	88	..	1,018,138	03
1892.....	372,595	41	..	672,927	46	..	1,045,522	87
1893.....	351,001	43	..	703,682	88	..	1,054,684	31
1894.....	383,024	60	..	674,763	69	..	1,057,788	29
1895.....	342,071	57	..	694,729	67	..	1,036,801	24
1896.....	345,216	27	..	679,480	39	..	1,024,696	66
1897.....	336,399	10	..	715,541	90	..	1,051,941	00
1898.....	285,329	00	..	731,894	00	..	1,017,223	00
1899.....	296,014	00	..	740,421	00	..	1,036,435	00
1900.....	278,645	00	..	834,844	00	..	1,112,989	00
1901.....	308,201	00	..	877,166	00	..	1,185,367	00
1902.....	298,835	00	..	948,893	00	..	1,247,828	00
1903.....	376,965	00	..	1,022,393	00	..	1,399,358	00
1904.....	391,677	00	..	1,069,017	00	..	1,460,694	00
1905.....	432,040	00	..	1,108,769	00	..	1,540,809	00
1906.....	408,248	00	..	1,162,836	00	..	1,571,084	00

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats and Barges belonging to the Northern Lake Ports of the United States, on the 30th day of June, 1906.

PORTS.	SAILING VESSELS.		STEAM VESSELS.		CANAL BOATS.		BARGES.		TOTAL.	
	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.
Champlain, New York.....	4	284	12	928	453	47,280	6	1,226	469	48,487
Oswegatchie, ".....	9	3,781	30	23,363	..	..	..	45	..	23,319
Cape Vincent, ".....	23	819	37	2,043	..	..	17	803	82	3,665
Oswego, ".....	3	316	30	68,192	..	..	..	33	..	68,508
Genesee, ".....	..	..	7	535	..	..	..	..	7	535
Niagara, ".....	8	5,725	17	10,202	..	..	1	590	26	25,546
Buffalo Creek, ".....	25	12,975	237	151,622	21	2,655	37	7,916	290	175,168
Dunkirk, ".....	..	..	9	178	..	..	1	356	10	534
Total State of New York.....	77	23,850	349	366,059	474	49,935	62	10,899	962	350,743
OTHER LAKE PORTS.										
Vermont, Vermont.....	4	..	8	2,379	6	664	..	..	18	3,310
Erie, Penn.....	2	267	66	53,223	..	..	..	..	68	53,242
Cuyahoga, Ohio.....	52	84,321	258	610,916	..	..	18	15,633	328	680,860
Sandusky, ".....	5	3,853	58	6,726	..	..	3	1,231	66	11,809
Miami, ".....	11	4,769	41	13,745	..	..	..	..	52	18,514
Detroit, Mich.....	44	20,531	136	127,267	..	..	20	6,852	209	154,060
Huron, ".....	78	30,438	91	45,867	..	..	4	2,893	173	78,108
Superior, ".....	20	4,900	92	33,137	..	..	16	2,961	122	40,068
Michigan, ".....	48	3,180	157	39,970	..	..	1	435	306	43,635
Chicago, Ill.....	51	18,614	177	70,165	..	..	..	..	238	88,909
Milwaukee, Wis.....	90	11,927	165	51,851	..	..	10	6,465	365	73,273
Duluth, Minn.....	37	93,438	216	517,103	..	..	66	26,150	349	686,691
Total all other Lake Ports.....	448	245,366	1,495	1,876,379	6	664	147	61,360	2,090	1,983,689
STATES.										
New York.....	77	23,850	349	366,059	474	49,935	62	10,899	962	350,743
Vermont.....	4	267	8	2,379	6	664	..	..	18	3,310
Pennsylvania.....	3	19	66	53,223	..	..	..	..	68	53,242
Ohio.....	68	62,943	367	631,367	..	..	21	16,364	446	711,753
Michigan.....	140	58,049	476	240,341	..	..	50	12,891	716	317,181
Illinois.....	51	18,614	177	70,165	..	..	..	..	238	88,909
Wisconsin.....	90	11,927	165	51,851	..	..	10	6,465	365	73,273
Minnesota.....	37	93,438	216	517,103	..	..	66	26,150	349	686,691
Total Northern Lake Ports.....	519	369,136	1,844	1,841,438	480	50,699	200	73,259	3,032	2,234,432

TONNAGE OF THE UNITED STATES,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the amount of Registered, Enrolled and Licensed Sailing and Steam Tonnage of the United States Merchant Marine, for the last Twenty Years, ended June 30th.

Fiscal Year ended June 30,	REGISTERED VESSELS.			Enrolled Vessels.			Licensed Vessels under 30 Tons.			TOTAL MERCHANT MARINE.			
	Sail. Tons.	Steam. Tons.	Total. Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.	Total. Tons.
1887,	841,993	173,971	1,015,963	..	3,008,764	..	81,518	..	2,663,128	..	1,542,717	..	4,106,845
1888,	760,886	183,898	943,784	..	3,163,388	..	82,774	..	2,543,946	..	1,648,070	..	4,191,916
1889,	827,124	194,471	1,021,595	..	3,301,481	..	84,399	..	2,541,924	..	1,765,551	..	4,307,475
1890,	749,065	197,680	946,685	..	3,391,864	..	85,918	..	2,665,409	..	1,869,088	..	4,494,497
1891,	765,955	239,995	1,005,950	..	3,501,927	..	87,583	..	2,668,405	..	2,016,364	..	4,684,769
1892,	765,776	238,899	994,675	..	3,673,519	..	90,727	..	2,690,504	..	2,074,417	..	4,764,921
1893,	688,700	301,103	989,803	..	3,532,833	..	92,485	..	2,641,799	..	2,183,273	..	4,825,071
1894,	650,089	366,091	1,016,180	..	3,673,216	..	92,633	..	2,494,599	..	2,189,430	..	4,684,029
1895,	666,142	352,045	1,018,187	..	3,705,104	..	92,669	..	2,423,159	..	2,212,801	..	4,635,960
1896,	560,073	364,832	924,904	..	3,763,500	..	96,426	..	2,396,673	..	2,307,208	..	4,703,880
1897,	547,110	358,474	905,584	..	3,866,596	..	94,900	..	2,410,493	..	2,358,558	..	4,769,050
1898,	448,645	394,064	842,709	..	3,917,560	..	94,439	..	2,377,815	..	2,371,938	..	4,749,753
1899,	468,216	360,080	828,296	..	3,921,268	..	94,694	..	2,385,327	..	2,473,011	..	4,858,338
1900,	465,868	341,343	807,211	..	4,282,069	..	96,676	..	2,507,043	..	2,667,797	..	5,164,839
1901,	459,407	439,723	899,130	..	4,332,405	..	102,594	..	2,603,295	..	2,680,953	..	5,284,248
1902,	423,730	456,825	880,555	..	4,301,695	..	105,652	..	2,621,028	..	3,176,874	..	5,797,902
1903,	381,866	527,417	909,283	..	5,000,196	..	106,073	..	2,673,357	..	3,408,088	..	6,081,445
1904,	344,612	554,156	898,768	..	5,363,739	..	106,978	..	2,694,117	..	3,686,418	..	6,380,535
1905,	353,853	601,180	954,513	..	5,391,892	..	110,298	..	2,715,049	..	3,741,494	..	6,456,543
1906,	346,301	591,935	938,236	..	5,632,933	..	112,550	..	2,699,638	..	3,973,397	..	6,673,035

DISTRIBUTION OF THE TONNAGE OF THE UNITED STATES, FOR THE LAST TWENTY YEARS.

Statement exhibiting the Distribution of the Tonnage of the United States Merchant Marine employed in the Foreign Trade, the Coasting Trade and the Fisheries, for the last Twenty Years, ended June 30th.

Fiscal Year ended June 30.	FOREIGN TRADE			COASTING TRADE.			WHALE COD AND MACKEREL FISHERIES.			TOTAL MERCHANT MARINE.		
	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under 20 Tons.	Total.	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under 20 Tons.	Total.	Sal.	Steam.	Total.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1887.....	980,419	2,985,527	75,908	3,041,735	26,151	73,287	6,810	79,517	2,563,198	1,542,717	4,105,945	
1888.....	919,303	3,006,212	75,908	3,172,190	31,462	69,146	6,966	76,012	2,543,846	1,648,070	4,191,916	
1889.....	999,619	3,133,812	77,604	3,211,416	21,976	67,069	6,798	74,464	2,541,994	1,785,561	4,307,475	
1890.....	998,062	3,330,377	79,068	3,409,435	18,633	61,507	6,860	68,367	2,565,409	1,869,068	4,434,497	
1891.....	998,719	3,520,315	80,561	3,600,876	17,281	61,912	7,021	68,933	2,603,493	2,016,384	4,624,759	
1892.....	977,624	3,617,700	88,073	3,700,773	17,068	61,819	7,883	69,473	2,600,504	2,074,417	4,784,921	
1893.....	883,199	3,770,096	84,597	3,854,693	16,604	62,737	7,898	70,575	2,641,790	2,183,278	4,825,071	
1894.....	899,698	3,611,723	84,953	3,696,376	16,462	63,493	8,060	71,573	2,404,599	2,180,430	4,584,029	
1895.....	822,847	3,641,987	84,447	3,726,714	15,889	60,838	8,222	69,060	2,438,159	2,212,801	4,651,960	
1896.....	880,883	3,702,398	87,908	3,790,296	15,121	60,107	8,593	68,630	2,393,672	2,307,908	4,701,580	
1897.....	792,870	3,808,433	88,393	3,896,896	12,714	58,108	8,507	66,610	2,410,462	2,394,506	4,799,080	
1898.....	794,213	3,873,594	86,108	3,959,702	11,496	43,996	8,331	52,327	2,377,815	2,371,943	4,749,758	
1899.....	887,229	3,878,387	84,916	3,963,313	11,017	42,901	7,778	50,679	2,388,327	2,476,011	4,864,338	
1900.....	846,705	4,196,876	90,641	4,286,516	9,899	43,694	7,985	51,689	2,507,042	2,657,797	5,164,839	
1901.....	879,595	4,468,421	94,224	4,562,645	9,234	44,074	8,370	52,444	2,608,265	2,990,963	5,599,218	
1902.....	873,345	4,761,888	96,896	4,858,714	9,320	47,897	8,968	56,833	2,621,083	3,176,874	5,797,957	
1903.....	873,561	5,011,533	92,501	5,141,087	9,212	46,963	8,569	57,532	2,670,267	3,408,088	6,067,345	
1904.....	888,688	5,394,897	100,367	5,395,164	10,140	46,982	8,621	57,603	2,696,117	3,595,418	6,291,535	
1905.....	943,750	5,340,499	101,189	5,441,668	10,763	51,303	9,089	60,348	2,715,049	3,741,494	6,456,543	
1906.....	992,466	5,570,623	103,363	5,674,014	11,020	59,351	9,188	61,439	2,699,682	3,975,987	6,674,999	

SHIPBUILDING IN THE STATE OF NEW YORK.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the State of New York during the fiscal year ended June 30th, 1906.

PORTS.	CLASS OF VESSELS.					
	SAILING	STEAM	CANAL	BARGES.	TOTAL.	
	VESSELS.	VESSELS.	BOATS.		No.	Tonnage.
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
New York.....	8	2,601	56	7,060	81	8,339
Sag Harbor.....	..	..	2	116	..	..
Champlain.....	..	..	..	21	2,216	..
Cape Vincent.....	2	23	1	12	..	5
Oswego.....	..	..	1	13	2	203
Genesee.....	1	16	..	..	..	..
Niagara.....	..	..	..	5	535	..
Buffalo Creek.....	..	..	4	873	24	2,634
Dunkirk.....	..	..	1	7	..	..
Total State of N. Y....	11	2,641	65	8,110	88	8,832

SHIPBUILDING IN THE UNITED STATES.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the United States during the fiscal year ended June 30th, 1906.

CLASS OF VESSELS.	1905-1906.	
	Number.	Tonnage.
Schooners.....	154	34,584
Sloops.....	75	675
River Steamers, Side Wheel.....	16	3,615
River Steamers, Stern Wheel.....	147	10,952
River Steamers, Propellers.....	439	40,773
Lake Steamers, Propellers.....	44	244,190
Ocean Steamers, Propellers.....	4	16,171
Canal Boats.....	83	8,832
Barges.....	259	58,997
Total United States.....	1,321	418,745

Statement exhibiting the Class, Number and Gross Tonnage of Steel Vessels that were built in the United States during the fiscal year ended June 30th, 1906.

PORTS.	SAILING.		STEAM.		BARGES.		TOTAL.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
New York, N. Y.....	3	2,396	9	4,558	..	..	12	6,954
Buffalo, N. Y.....	2	720	5	1,873	7	2,593
Boston, Mass.....	2	1,157	..	..	2	1,157
Philadelphia, Pa.....	1	681	10	17,074	1	633	12	18,389
Wilmington, Del.....	6	6,345	..	..	6	6,345
Baltimore, Md.....	12	10,295	..	..	12	10,285
Newport News, Va.....	3	2,199	..	..	3	2,199
Wilmington, N. C.....	1	98	..	..	1	98
Georgetown, S. C.....	1	135	..	..	1	135
Savannah, Ga.....	1	512	..	..	1	512
Chattanooga, Tenn.....	1	38	..	..	1	38
Louisville, Ky.....	1	163	..	..	1	163
Wheeling, West Va.....	1	7	..	..	1	7
Pittsburg, Pa.....	1	151	..	..	1	151
Cleveland, Ohio.....	14	75,361	..	..	14	75,361
Toledo, Ohio.....	3	7,635	1	348	4	7,983
Detroit, Mich.....	16	87,570	1	471	17	88,041
Port Huron, Mich.....	7	40,430	..	..	7	40,430
Marquette, Mich.....	3	19,720	1	560	4	20,280
Grand Haven, Mich.....	1	496	..	..	1	496
Chicago, Ill.....	2	13,524	..	..	2	13,524
Milwaukee, Wis.....	2	569	2	1,814	4	1,833
San Francisco, Cal.....	1	347	..	..	1	347
Total United States.....	4	3,077	100	289,094	11	5,199	115	297,370

TRANSPORTATION ON THE CANALS OF THE STATE OF NEW-YORK.

Statement of the Tons of Property going from Tide Water, the Tons arriving at Tide Water, from Western States and from New-York State; the total Tons arriving at Tide Water, the Tons of the internal trade of New-York, and the Tons of the total movement on all the Canals, from 1897 to 1906, inclusive. Prepared by direction of the Hon. FREDERICK C. STEVENS, Superintendent of Public Works, Albany, N. Y.

YEARS.	ARRIVING AT TIDE WATER.									
	By way of Erie Canal.					By way of Champlain Canal.				
	From Western States.	From New-York State.	From Vermont and Canada.	From New-York State.	Total arriving at Tide Water.	Internal Movement of New-York State.	Total Movement.			
1897.....	1,178,836	...	1,010,303	170,367	113,065	1,483,158	960,810	...	3,617,904	...
1898.....	986,525	...	893,286	171,915	161,702	1,609,473	514,066	...	3,880,063	...
1899.....	1,012,318	...	706,337	138,061	356,581	1,945,317	978,931	...	3,696,051	...
1900.....	881,481	...	596,316	134,798	298,586	1,310,631	1,170,889	...	3,345,941	...
1901.....	784,407	...	686,564	317,009	112,213	210,889	1,306,714	...	3,490,613	...
1902.....	667,569	...	526,463	379,060	91,999	242,572	1,369,917	...	3,274,610	...
1903.....	773,865	...	544,255	292,518	89,485	232,281	1,158,539	...	3,615,396	...
1904.....	664,616	...	404,602	287,000	64,365	182,724	938,691	...	3,138,547	...
1905.....	653,865	...	491,693	328,652	47,065	259,938	1,070,343	...	3,226,896	...
1906.....	606,029	...	493,780	272,360	181,070	174,863	1,071,072	...	3,540,907	...

Statement showing the estimated Value of all Property transported on each Canal in the State of New-York in each year, from 1897 to 1906, inclusive.

YEARS.	Champlain Canal.					Oswego Canal.					Cayuga and Seneca Canal.					Black River Canal.					Total.				
1897.....	\$81,880,798	...	...	...	...	\$9,681,188	...	...	...	...	\$2,589,067	...	...	...	...	\$1,201,099	...	...	...	...	\$868,226	...	...	...	\$96,063,388
1898.....	70,849,399	...	...	...	...	12,110,954	...	...	...	...	2,935,694	...	...	...	...	1,396,975	...	...	...	...	909,573	...	...	...	86,123,854
1899.....	73,551,984	...	...	...	...	15,739,281	...	...	...	...	1,150,537	...	...	...	...	1,508,403	...	...	...	...	842,567	...	...	...	92,796,719
1900.....	66,903,696	...	...	...	...	14,079,172	...	...	...	...	885,595	...	...	...	...	1,760,293	...	...	...	...	515,016	...	...	...	84,193,772
1901.....	65,549,700	...	...	...	...	13,344,718	...	...	...	...	1,981,762	...	...	...	...	2,045,899	...	...	...	...	563,901	...	...	...	88,476,880
1902.....	64,153,144	...	...	...	...	11,010,979	...	...	...	...	3,036,914	...	...	...	...	1,745,607	...	...	...	...	861,909	...	...	...	81,708,453
1903.....	68,230,279	...	...	...	...	10,449,881	...	...	...	...	3,248,404	...	...	...	...	1,211,681	...	...	...	...	588,680	...	...	...	77,713,366
1904.....	62,601,795	...	...	...	...	9,408,981	...	...	...	...	3,061,916	...	...	...	...	741,660	...	...	...	...	579,532	...	...	...	66,381,817
1905.....	48,343,965	...	...	...	...	9,341,863	...	...	...	...	3,456,009	...	...	...	...	1,134,968	...	...	...	...	641,901	...	...	...	57,918,566
1906.....	51,547,098	...	...	...	...	9,417,737	...	...	...	...	3,010,189	...	...	...	...	2,023,465	...	...	...	...	502,998	...	...	...	66,501,417

ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Nationality of Alien Immigrants from Foreign Countries who arrived at the Port of New York during the calendar year ended December 31st, 1906. Prepared by the Hon. ROBERT WATCHORN, Commissioner of Immigration.

NATIONALITY.	Number.
Austria.....	110,282
Hungary.....	142,135
Belgium.....	5,029
Bulgaria, Servia, and Montenegro.....	4,159
Denmark.....	6,156
France, including Corsica.....	8,800
German Empire.....	81,899
Greece.....	25,792
Italy, including Sicily and Sardinia.....	273,709
Netherlands.....	5,032
Norway.....	14,574
Portugal, including Cape Verde and Azore Islands.....	2,636
Roumania.....	3,862
Russian Empire, and Finland.....	197,782
Spain, including Canary and Balearic Islands.....	1,506
Sweden.....	13,871
Switzerland.....	3,469
Turkey in Europe.....	9,789
United Kingdom—England.....	36,292
Ireland.....	24,484
Scotland.....	13,332
Wales.....	1,805
Other Europe.....	51
Total Europe.....	935,896
China.....	16
Japan.....	15
India.....	55
Turkey in Asia.....	5,011
Other Asia.....	810
Total Asia.....	5,407
Africa.....	840
Australia, Tasmania, and New Zealand.....	54
Pacific Islands, not specified.....	1
British North America.....	197
British Honduras.....	....
Other Central America.....	638
Mexico.....	360
South America.....	2,960
West Indies.....	8,414
Other countries.....	3
United States (residents).....	9,439
Total 1906.....	963,609
Total 1905.....	850,932
Total 1904.....	630,741

ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Nationality of Alien Immigrants admitted (exclusive of Transits) at the Port of New York during the fiscal year ended June 30th, 1906, distributed by countries whence they came. Prepared by the Department of Commerce and Labor, Washington, D. C.

NATIONALITY.	Number.
Austria.....	95,625
Hungary.....	128,247
Belgium.....	4,252
Bulgaria, Servia and Montenegro.....	3,472
Denmark.....	6,010
France, including Corsica.....	8,554
German Empire.....	30,808
Greece.....	17,581
Italy, including Sicily and Sardinia.....	254,238
Netherlands.....	4,587
Norway.....	13,792
Portugal, including Cape Verde and Azore Islands.....	3,252
Roumania.....	4,025
Russian Empire, and Finland.....	163,316
Spain, including Canary and Balearic Islands.....	1,083
Sweden.....	14,065
Switzerland.....	3,621
Turkey in Europe.....	7,505
United Kingdom—England.....	33,357
Ireland.....	23,625
Scotland.....	13,203
Wales.....	1,421
Other Europe.....	21
Total Europe.....	834,410
China.....	22
Japan.....	13
India.....	61
Turkey in Asia.....	5,095
Other Asia.....	197
Total Asia.....	5,388
Africa.....	620
Australia, Tasmania and New Zealand.....	66
Pacific Islands, not specified.....	3
British North America.....	168
Central America.....	561
Mexico.....	363
South America.....	2,265
West Indies.....	7,931
Other countries.....	28,768
Total, 1906.....	880,548
Total, 1905.....	788,219
Total, 1904.....	606,019

RATES OF MARINE INSURANCE AT THE PORT OF NEW YORK.

THE following statement exhibits the rates of marine insurance charged by the underwriters on cargoes by vessels, sail and steam, sailing from and to the Port of New York, to and from domestic and foreign ports during the year 1906. Prepared under the direction of Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company.

		1906.	
DOMESTIC PORTS.		Sail.	Steam.
New York to	Boston.....	$\frac{1}{2}$ @ 1	$\frac{1}{10}$ @ $\frac{1}{2}$
"	Providence.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{10}$ @ $\frac{1}{2}$
"	Portland.....	$\frac{1}{2}$ @ 1	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Portsmouth.....		
"	Baltimore.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Charleston.....	$\frac{1}{2}$ @ 1	$\frac{1}{10}$ @ $\frac{1}{2}$
"	Pensacola.....	$1\frac{1}{2}$ @ 2	$\frac{1}{10}$ @ $\frac{1}{2}$
"	Key West.....	$1\frac{1}{2}$ @ 2	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Mobile.....	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	New Orleans.....	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{10}$ @ $\frac{1}{2}$
"	Galveston.....	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{10}$ @ $\frac{1}{2}$
"	San Francisco.....	$3\frac{1}{2}$ @ 4 $\frac{1}{2}$	$1\frac{1}{2}$ @ 3
"	free from par av.....	3 @ 3 $\frac{1}{2}$	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$
"	via Isthmus.....	....	$\frac{1}{2}$ @ 1
"	" free from par av.....	....	$\frac{1}{2}$ @ $\frac{1}{2}$
FOREIGN PORTS.			
New York to	London.....	$\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1
"	Liverpool.....	$\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1
"	Glasgow.....	$\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1
"	Cork.....	$\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{10}$ @ 1
"	Havre.....	$\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1
"	Hamburg.....	1 @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Bremen.....		
"	St. Petersburg.....	$1\frac{1}{2}$ @ 6	....
"	Bordeaux.....	1 @ 2	$\frac{1}{10}$ @ 1
"	Genoa.....	1 @ 1 $\frac{1}{2}$	$\frac{1}{10}$ @ 1 $\frac{1}{2}$
"	Smyrna.....	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Trieste.....		
"	Cape Town, C. G. H.....	2 @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Canton.....	2 $\frac{1}{2}$ @ 4	1 @ 3
"	Hong Kong.....		
"	Shanghai.....	2 $\frac{1}{2}$ @ 4	$1\frac{1}{2}$ @ 3
"	Japan.....		
"	Vera Cruz.....	2 @ 2 $\frac{1}{2}$	$\frac{1}{10}$ @ 1
"	Colon.....	2 @ 2 $\frac{1}{2}$	$\frac{1}{10}$ @ 1
"	Havana.....	$1\frac{1}{2}$ @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Port au Prince.....	2 $\frac{1}{2}$ @ 4	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Rio Janeiro.....	$1\frac{1}{2}$ @ 1 $\frac{1}{2}$	$\frac{1}{10}$ @ 1
"	Bahia.....	$1\frac{1}{2}$ @ 1 $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Valparaiso, via Cape Horn.....	2 $\frac{1}{2}$ @ 3	$1\frac{1}{2}$ @ 3
"	Acapulco, via Isthmus.....	3 @ 3 $\frac{1}{2}$	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Panama, via Isthmus.....	3 @ 3 $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Honolulu.....	2 $\frac{1}{2}$ @ 3 $\frac{1}{2}$	$1\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	Honolulu to San Francisco, thence by Rail.....	....	1 @ 1 $\frac{1}{2}$
"	Ports in Central America, via Isthmus..	....	$\frac{1}{2}$ @ 1 $\frac{1}{2}$
"	" " " via Cape Horn..	3 @ 4	....

THE PORT OF NEW YORK—ITS BOUNDARIES AND PORT CHARGES.

THE PORT OF NEW YORK.—The Collection District of the City of New York, as defined by Section 2585, Revised Statutes :

" The District of the City of New York ; to comprise all the waters and shores of the State of New York, and of the Counties of Hudson and Bergen in the State of New Jersey, not included in other districts ; in which New York shall be the port of entry, and New Windsor, Newburgh, Poughkeepsie, Esopus, Kinderhook, Albany, Hudson, Troy, Rhinebeck Landing, Cold Spring, Port Jefferson, Saugerties, Patchogue, Jones' Point, Dodge's Yard, Port Eaton, (Eaton's Neck,) Barren Island, Hall's Yard, (Hackensack River,) Manhasset Bay, Rondout, Yonkers and Westchester ports of delivery ; and Jersey City a port of entry and delivery with an assistant Collector to act under the Collector at New York.

RATES OF WHARFAGE IN FORCE JANUARY 1, 1907.—The following are the rates of wharfage chargeable within the City of New York, as established by Act of the Legislature :

NEW YORK CITY.—REGULAR WHARFAGE, two cents per ton up to two hundred tons, and one-half cent per ton for any excess over two hundred tons. If vessel occupies an outside berth, and is not working cargo or ballast, one-half of this rate.

FLOATING GRAIN ELEVATORS, half rates.

FLOATING STRUCTURES not otherwise provided for, double rates.

STATE TRAFFIC.—NORTH RIVER BARGES, MARKET BOATS AND BARGES, SLOOPS employed upon the rivers and waters of the State, and SCHOONERS employed exclusively upon the rivers and waters of the State, as follows :

Under 50 tons .....	.50	300 tons, and under 350.....	1.25
50 tons, and under 100.....	.62½	350 " " " 400.....	1.37½
100 " " " 150.....	.75	400 " " " 450.....	1.50
150 " " " 200.....	.87½	450 " " " 500.....	1.62½
200 " " " 250.....	1.00	500 " " " 550.....	1.75
250 " " " 300.....	1.12½	550 " " " 600.....	1.87½

For six hundred tons and upward, twelve and a half cents per fifty tons in excess of last rate.

CANAL BOATS, fifty cents loaded, thirty cents unloaded.

Vessels freighting brick upon the Hudson River, same rate.

CLAM AND OYSTER VESSELS, under two hundred tons, one and a half cent per ton for an inside berth and one cent per ton for an outside berth, but no vessel to pay less than twenty-five cents per day, nor for less than one day.

LIGHTERS AND BARGES engaged in lightering freight in Harbor of New York, one cent per running foot, measured along the length of the vessel.

COAL HOISTS ON SOOWS OR FLOATS, WITH COAL HOPPER, ETC., one dollar per day.

COAL BOATS, engaged in transporting coal in the Harbor, fifty cents for boats one hundred and ten feet and under in length, and all boats over one hundred and ten feet in length one cent per running foot, said rates to apply to all coal boats whether light or loaded.

(Twenty-four hours constitute a day for canal boats, coal boats, brick vessels, clam and oyster vessels, etc.)

TOP WHARFAGE on merchandise five cents per ton.

(Accrues after the expiration of twenty-four hours from time of landing.)

PORT WARDEN CHARGES.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature :

"The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage of cargo, or damaged goods, or at any warehouse, store or dwelling, or in the public street, or on the wharf, within the limits of the Port of New York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars."

OTHER CHARGES.—The following Quarantine fees and tax on tonnage are paid on entering a vessel at the Custom House :

Health Officer's fees, each vessel..... \$5 00

TAX ON TONNAGE.—That section fourteen of "An Act to remove certain burdens on the American merchant marine and encourage the American foreign carrying trade, and for other purposes," approved June twenty-sixth, eighteen hundred and eighty four, be amended so as to read as follows :

"That in lieu of the tax on tonnage of thirty cents per ton per annum imposed prior to July

first, eighteen hundred and eighty-four, a duty of three cents per ton, not to exceed in the aggregate fifteen cents per ton in any one year, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port or place in North America, Central America, the West India Islands, the Bahama Islands, the Bermuda Islands, or the Coast of South America bordering on the Caribbean Sea, or the Sandwich Islands, or Newfoundland; and a duty of six cents per ton, not to exceed thirty cents per ton per annum, is hereby imposed at each entry upon all vessels which shall be entered in the United States from any other foreign ports, not, however, to include vessels in distress or not engaged in trade. *Provided*, That the President of the United States shall suspend the collection of so much of the duty herein imposed on vessels entered from any foreign port as may be in excess of the tonnage and lighthouse dues, or other equivalent tax or taxes imposed in said port on American vessels by the Government of the foreign country in which such port is situated, and shall, upon the passage of this act, and from time to time thereafter as often as it may become necessary by reason of changes in the laws of the foreign countries above mentioned, indicate by proclamation the ports to which such suspension shall apply, and the rate or rates of tonnage duty, if any, to be collected under such suspension. *Provided*, further, that such proclamation shall exclude from the benefits of the suspension herein authorized, the vessels of any foreign country in whose ports the fees or dues of any kind or nature imposed on vessels of the United States, or the import or export duties on their cargoes are in excess of the fees, dues, or duties imposed on the vessels of the country in which such port is situated, or on the cargoes of such vessels; and sections forty-two hundred and twenty-three and forty-two hundred and twenty-four, and so much of section forty-two hundred and nineteen of the Revised Statutes as conflicts with this section, are hereby repealed." (See Act of Congress of June 19, 1896, Section 11.)

The Port of New-York : Its Boundaries and Port Charges—Continued.

RATES OF PILOTAGE.—The following are the rates of pilotage at the Port of New-York, as established by Act of the Legislature, passed April 3d, 1884 :

FROM APRIL 1 TO NOVEMBER 1.					FROM APRIL 1 TO NOVEMBER 1.				
Feet and Inches.	INWARD.		OUTWARD.		Feet and Inches.	INWARD.		OUTWARD.	
	Rate.	Pilotage.	Rate.	Pilotage.		Rate.	Pilotage.	Rate.	Pilotage.
6	\$2 73	\$16 68	\$2 02	\$12 12	21	\$4 88	\$102 48	\$3 56	\$74 76
6.6	"	18 07	"	13 13	21.6	"	104 98	"	76 54
7	"	19 46	"	14 14	22	"	107 36	"	78 32
7.6	"	20 85	"	15 15	22.6	"	109 90	"	80 10
8	"	22 24	"	16 16	23	"	112 24	"	81 88
8.6	"	23 63	"	17 17	23.6	"	114 68	"	83 66
9	"	25 02	"	18 18	24	"	117 12	"	85 44
9.6	"	26 41	"	19 19	24.6	"	119 56	"	87 22
10	"	27 80	"	20 20	25	"	122 00	"	89 00
10.6	"	29 19	"	21 21	25.6	"	124 44	"	90 78
11	"	30 58	"	22 22	26	"	126 88	"	92 56
11.6	"	31 97	"	23 23	26.6	"	129 32	"	94 34
12	"	33 36	"	24 24	27	"	131 76	"	96 12
12.6	"	34 75	"	25 25	27.6	"	134 20	"	97 90
13	"	36 14	"	26 26	28	"	136 64	"	99 68
13.6	"	37 54	"	27 27	28.6	"	139 08	"	101 46
14	3 38	47 32	2 33	33 62	29	"	141 52	"	103 24
14.6	"	49 01	"	33 78	29.6	"	143 96	"	105 02
15	"	50 70	"	34 96	30	"	146 40	"	106 80
15.6	"	52 39	"	36 11	30.6	"	148 84	"	108 58
16	"	54 08	"	37 26	31	"	151 28	"	110 36
16.6	"	55 77	"	38 44	31.6	"	153 72	"	112 14
17	"	57 46	"	39 61	32	"	156 16	"	113 92
17.6	"	59 15	"	40 77	32.6	"	158 60	"	115 70
18	4 13	74 34	3 03	55 44	33	"	161 04	"	117 48
18.6	"	76 40	"	56 96	33.6	"	163 48	"	119 26
19	"	78 47	"	58 52	34	"	165 92	"	121 04
19.6	"	80 53	"	60 06	34.6	"	168 36	"	122 82
20	"	82 60	"	61 60	35	"	170 80	"	124 60
20.6	"	84 66	"	63 14					

Vessels boarded so far south or east that Sandy Hook light vessel can not be seen from deck in day time and clear weather, one quarter extra.

Transportation North to East River, and *vice versa*, \$5.

Hauling to or from wharf, \$3. Detention, \$3 per day.

Pilotage for taking Vessels from Upper to Lower Quarantine.—For vessels having had death or sickness on board, double outward pilotage ; for vessels from sickly ports, but having had no sickness on board, single outward pilotage ; pilotage of vessels from Quarantine to New-York, quarter pilotage.

Intermediate Pilotage.—From New-York to Perth Amboy, and *vice versa*, \$1.50 per foot ; from sea to Perth Amboy, two-thirds to Bar pilot and one-third to Perth Amboy pilot ; from North or East River to Bayonne, or *vice versa*, \$10 each way.

For moving any vessel from the North River, the East River, Atlantic Dock, Erie Basin, Kill von Kull, or any pier or dock in the upper bay of New-York Harbor (excepting such places as have a different rate established for them) to an anchorage in the said upper bay, or *vice versa*, five dollars each way, unless such moving is done on the same calendar day as the vessel enters or leaves the port.

Winter Pilotage.—From November 1st to April 1st, inclusive, \$4, to be added to each pilotage.

Extracts from the Law in reference to Unlicensed Pilots.

SEC. 29 Any person not holding a license as pilot under this act, or under the laws of the State of New-Jersey, who shall pilot, or offer to pilot any ship or vessel to or from the port of New-York, by way of Sandy Hook, shall be deemed guilty of a misdemeanor, and, on conviction, shall be punished by a fine not exceeding one hundred dollars, or imprisonment not exceeding sixty days ; and all persons employing a person to act as pilot, not holding a license under this act, or under the laws of the State of New-Jersey, shall forfeit and pay to the Board of Commissioners of Pilots the sum of one hundred dollars.

PUBLIC DEBT OF THE UNITED STATES.

Statement of outstanding principal of the Public Debt of the United States on the 1st of July of each year, from 1843 to 1906, inclusive.

On 1st of July, 1843.....	\$32,742,992 00	On 1st of July, 1875.....*	\$2,231,284,531 95
" " 1844.....	23,461,652 50	" " 1876.....*	2,180,395,067 15
" " 1845.....	15,025,303 01	" " 1877.....*	2,205,301,392 10
" " 1846.....	15,550,202 97	" " 1878.....*	2,256,205,892 53
" " 1847.....	38,826,534 77	" " 1879.....*	2,349,567,482 04
" " 1848.....	47,044,862 23	" " 1880.....*	2,120,415,370 62
" " 1849.....	63,061,858 69	" " 1881.....*	2,069,013,569 58
" " 1850.....	63,452,773 15	" " 1882.....*	1,918,812,994 03
" " 1851.....	68,304,796 02	" " 1883.....*	1,884,171,728 07
" " 1852.....	66,199,341 71	" " 1884.....*	1,830,528,923 57
" " 1853.....	59,803,117 70	" " 1885.....†	1,876,424,275 14
" " 1854.....	42,242,222 42	" " 1886.....†	1,756,445,205 78
" " 1855.....	35,586,956 56	" " 1887.....†	1,688,229,591 63
" " 1856.....	31,972,537 90	" " 1888.....†	1,705,992,320 53
" " 1857.....	28,699,631 85	" " 1889.....†	1,640,673,340 23
" " 1858.....	44,911,881 03	" " 1890.....†	1,585,821,048 73
" " 1859.....	58,496,837 88	" " 1891.....†	1,560,472,784 61
" " 1860.....	64,942,287 68	" " 1892.....†	1,628,840,151 63
" " 1861.....	90,580,873 72	" " 1893.....†	1,598,111,156 13
" " 1862.....	524,176,412 13	" " 1894.....†	1,668,767,127 68
" " 1863.....	1,119,772,128 63	" " 1895.....†	1,696,676,661 25
" " 1864.....	1,815,784,370 57	" " 1896.....†	1,778,434,491 40
" " 1865.....	2,650,647,869 74	" " 1897.....†	1,811,435,708 90
" " 1866.....	2,773,236,173 69	" " 1898.....†	1,798,066,921 90
" " 1867.....	2,678,126,103 87	" " 1899.....†	1,984,766,107 92
" " 1868.....	2,611,687,851 19	" " 1900.....†	2,101,445,225 67
" " 1869.....	2,589,452,213 94	" " 1901.....†	2,094,481,966 89
" " 1870.....	2,480,672,427 81	" " 1902.....‡	2,111,654,973 89
" " 1871.....	2,353,211,332 32	" " 1903.....‡	2,162,639,009 89
" " 1872.....	2,253,251,328 78	" " 1904.....‡	2,236,571,647 14
" " 1873.....*	2,234,482,998 20	" " 1905.....‡	2,235,503,599 84
" " 1874.....*	2,251,690,468 43	" " 1906.....‡	2,289,919,194 04

NOTE.—For statement of the Public Debt, from January 1st, 1791, to January 1st, 1843, see Thirty-Eighth Annual Report of the Chamber of Commerce for the year 1895-96, Part II., p. 208.

*In the amount stated above as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under Act of June 8th, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption, and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

† Exclusive of Gold, Silver, Currency Certificates and Treasury Notes of 1890, held in the Treasurer's cash, and including bonds issued to the several Pacific railroads not yet redeemed.

‡ Exclusive of Gold and Silver Certificates and Treasury Notes of 1890, held in the Treasurer's cash.

CLASSIFICATION OF THE PUBLIC DEBT OF THE UNITED STATES ON
DECEMBER 31ST, 1906.

Interest-bearing Debt.....	\$922,717,880 00
Debt on which interest has ceased since maturity.....	1,118,765 26
Debt bearing no interest.....	400,222,208 28
Aggregate of interest and non-interest bearing debt.....	\$1,324,068,863 54
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury.....	1,121,986,869 00
Aggregate of Debt, including Certificates and Treasury Notes.....	\$2,446,055,722 54

CASH IN THE TREASURY.

<i>Reserve Fund—</i>		
Gold Coin and Bullion.....		\$150,000,000 00
<i>Trust Fund—</i>		
Gold Coin.....	\$639,114,869 00	
Silver Dollars.....	476,256,000 00	
Silver Dollars of 1890.....	6,616,000 00	
		1,121,986,869 00
<i>General Fund—</i>		
Gold Coin and Bullion.....	\$105,279,951 99	
Gold Certificates.....	58,719,670 00	
Silver Certificates.....	8,483,975 00	
Silver Dollars.....	1,693 00	
Silver Bullion.....	833,600 02	
United States Notes.....	4,772,668 00	
Treasury Notes of 1890.....	15,171 00	
National Bank Notes.....	11,106,884 00	
Subsidiary Silver Coin.....	3,720,429 61	
Fractional Currency.....	153 95	
Minor Coin.....	601,182 54	
Bonds and Interests paid, awaiting reimbursement.....	346,896 70	
		\$193,836,222 81
<i>In National Bank Depositaries—</i>		
To Credit of Treasurer of United States.....	\$146,827,667 99	
To Credit of United States Disbursing Officers.....	11,925,290 45	
		158,753,158 44
<i>In Treasury of Philippine Islands—</i>		
To Credit of Treasurer of United States.....	\$2,000,515 50	
To Credit of United States Disbursing Officers.....	2,308,068 75	
		4,398,584 25
		356,967,965 50
Total.....		\$1,628,974,834 50
Gold Certificates.....	\$639,114,869 00	
Silver Certificates.....	476,256,000 00	
Treasury Notes of 1890.....	6,616,000 00	
		\$1,121,986,869 00
National Bank 5 Per Cent. Fund.....	24,430,111 10	
Outstanding Checks and Warrants....	9,601,979 35	
Disbursing Officers Balances.....	71,442,840 13	
Post-Office Department Account.....	10,943,738 82	
Miscellaneous Items.....	1,572,720 00	
		117,990,889 40
Reserve Fund.....	\$150,000,000 00	
Available Cash Balance.....	238,997,076 10	
		388,997,076 10
Total.....		\$1,628,974,834 50

PUBLIC DEBT OF THE STATE OF NEW YORK.

THE following statement exhibits the Public Debt of the State of New York at the close of the fiscal year ended September 30th, 1906, compared with the previous five years. Prepared by direction of the Hon. MARTIN H. GLYNN, Comptroller of the State.

Canal Fund.....	\$10,230,660 00
Adirondack Park.....	400,000 00
Total Debt September 30, 1906.....	\$10,630,660 00
September 30, 1905.....	11,155,660 00
September 30, 1904.....	9,410,660 00
September 30, 1903.....	9,665,660 00
September 30, 1902.....	9,920,660 00
September 30, 1901.....	10,075,660 00

REAL AND PERSONAL ESTATE OF THE STATE OF NEW YORK.

THE following statement exhibits the assessed valuation of the real and personal estate of the State of New York taxable for State purposes for each year, from 1889 to 1906, both inclusive :

YEARS.	Real Estate.	Personal Estate.	Aggregate Equalized Valuation.
1889.....	\$3,213,171,201	\$354,258,556	\$3,567,429,757
1890.....	3,298,323,931	385,829,181	3,683,653,062
1891.....	3,397,234,679	382,159,067	3,779,393,746
1892.....	3,526,654,815	405,095,684	3,931,750,499
1893.....	3,626,645,093	411,413,856	4,038,058,949
1894.....	3,761,678,384	438,203,674	4,199,882,058
1895.....	3,841,582,748	450,499,419	4,292,082,167
1896.....	3,908,853,377	459,859,536	4,368,712,903
1897.....	4,041,826,586	465,159,108	4,506,985,694
1898.....	4,349,801,526	548,809,493	4,898,611,019
1899.....	4,413,848,496	662,548,328	5,076,396,824
1900.....	4,811,595,059	649,707,693	5,461,302,752
1901.....	5,093,025,771	593,895,907	5,686,921,678
1902.....	5,169,308,070	585,092,312	5,754,400,382
1903.....	5,297,763,882	556,736,239	5,854,500,121
1904.....	6,749,509,958	696,966,169	7,446,476,127
1905.....	7,051,455,025	686,710,615	7,738,165,640
1906.....	7,312,621,452	702,469,270	8,015,090,722

PUBLIC DEBT OF THE CITY OF NEW YORK.

THE following statement exhibits the Public Debt of the City of New York, on December 31st, 1906. Prepared by direction of the Hon. HERMAN A. METZ, Comptroller of the City.

FUNDED DEBT.

A.—Funded Debt of the City of New York as now constituted, issued subsequent to January 1, 1898.

1. Payable from the Sinking Fund of the City of New York, under the provisions of Section 206 of Chapter 378 of the Laws of 1897, as amended	\$370,898,787 77
2. Payable from the Water Sinking Fund of the City of New York under the provisions of Section 10, Article 8 of the Constitution of the State of New York, and Section 208 of Chapter 378 of the Laws of 1897, as amended.....	38,800,443 00
3. Payable from the Rapid Transit Sinking Fund, under the provisions of Chapter 4 of the Laws of 1891, as amended.....	46,866,000 00
4. Payable from Assessments.....	21,143,139 65
5. Payable from Taxation.....	7,462,500 00
6. Payable from Taxation, under the provisions of the Greater New York Charter, as amended by Chapter 103 of the Laws of 1903.....	40,750,000 00

B.—Funded Debt of the City of New York as constituted prior to January 1, 1898.

BOROUGHES OF MANHATTAN AND THE BRONX, CITY OF NEW-YORK.

1. Payable from the Sinking Fund for the Redemption of the City Debt, (1st lien,) under ordinances of the Common Council	21,000 00
2. Payable from the Sinking Fund for the Redemption of the City Debt, (2d lien,) under the provisions of Section 213 of Chapter 378 of the Laws of 1897, as amended	9,700,000 00
3. Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of Section 229 of Chapter 378 of the Laws of 1897, as amended.....	102,807,867 51
4. Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of Section 1 of Chapter 79 of the Laws of 1889.....	9,823,100 00
5. Payable from the Sinking Fund for the Redemption of the City Debt No 2, under the provisions of the Constitutional Amendment adopted November 4, 1884, and of Section 10, Article 8 of the Constitution of the State of New York.....	26,400,000 00
6. Payable from Taxation	3,061,770 82
7. Payable from Assessments.....	1,210,538 21

COUNTY OF NEW YORK.

8. Payable from Taxation.....	8,699,000 00
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C.—Funded Debts of Corporations in the Borough of Brooklyn, including Kings County, issued prior to January 1, 1898.

CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS.

1. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 488 of the Laws of 1880 and amendments thereof.....	8,697,000 00
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2. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881	\$850,000 00
3. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 648 of the Laws of 1895	6,983,567 41
4. Payable from the Water Sinking Fund of the City of Brooklyn, under the provisions of Chapter 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto	11,223,249 76
5. Payable from Taxation.....	22,175,796 98
6. Payable from Assessments.....	5,504,000 00

COUNTY OF KINGS.

7. Payable from Taxation.....	9,112,000 00
D.—Funded Debts of Corporations in the Borough of Queens including the Proportion of the Debt of the County of Queens imposed upon the City of New York, issued prior to January 1, 1898.	

CORPORATIONS OTHER THAN QUEENS COUNTY.

1. Payable from the Sinking Fund of Long Island City for the Redemption of Revenue Bonds, under the provisions of Chapter 783 of the Laws of 1893.....	272,000 00
2. Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds, under the provisions of Chapter 123 of the Laws of 1894.....	35,000 00
3. Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, under the provisions of the Constitution of the State of New York, Section 10, Article 8.....	19,000 00
4. Payable from the Water Revenue.....	443,500 00
5. Payable from Taxation	5,843,600 00
6. Payable from Assessments.....	828,460 03

COUNTY OF QUEENS.

Amount to be borne by the City of New York—

7. Payable from Taxation	2,637,865 40
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E.—Funded Debts of Corporations in the Borough of Richmond, including Richmond County, issued prior to January 1, 1898.

CORPORATIONS OTHER THAN RICHMOND COUNTY.

1. Payable from Taxation.....	1,020,724 55
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COUNTY OF RICHMOND.

2. Payable from Taxation	1,363,000 00
Total Funded Debt.....	\$685,697,392 06

TEMPORARY DEBT.

Issued in anticipation of Taxes of 1902.....	2,125,000 00
Issued in anticipation of Taxes of 1903	7,800,000 00
Issued in anticipation of Taxes of 1904.....	9,225,000 00
Issued in anticipation of Taxes of 1905.....	10,150,000 00
Issued in anticipation of Taxes of 1906.....	20,107,270 00
	50,407,270 00

Total Bonded Debt.....	\$716,104,662 06
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SUMMARY.

Total Gross Funded Debt	\$685,697,392 06
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Less Amount held by the Commissioners of the Sinking Fund—

For Account of the Sinking Fund for the Redemption of the City Debt, No. 1.....	\$188,753,797 46
For Account of the Sinking Fund for the Redemption of the City Debt, No. 2.....	19,503,671 41
For Account of the Sinking Fund of the City of New York.....	15,066,725 67

For Account of the Water Sinking Fund of the City of New York.....	\$1,441,999 54
For Account of the Sinking Fund of the City of Brooklyn.....	9,751,905 22
For Account of the Water Sinking Fund of the City of Brooklyn.	3,342,587 64
For Account of the Sinking Fund of Long Island City for the Redemption of Revenue Bonds.....	261,000 00
For Account of the Sinking Fund of Long Island City for the Redemption of Water Bonds.....	11,000 00
For Account of the Sinking Fund of Long Island City for the Redemption of Fire Bonds.....	11,000 00
	<hr/> \$191,044,186 94
Net Funded Debt.....	\$474,653,305 13
Temporary Debt (Revenue Bonds issued in anticipation of Taxes)..	50,407,270 00
Net Bonded Debt.....	\$525,060,475 13

VALUATION OF THE REAL AND PERSONAL ESTATE OF THE SEVERAL BOROUGHES COMPRISING THE CITY OF NEW YORK FOR THE YEAR 1906.

<i>Boroughs.</i>	<i>Real Estate.</i>	<i>Personal Estate.</i>	<i>Total.</i>	<i>Valuation of personal property exempt from local taxes for State purposes included in foregoing total.</i>
Manhattan and the Bronx.....	\$4,461,131,883	\$465,213,407	\$4,926,345,290	\$59,076,265
Brooklyn.....	1,072,007,172	87,732,810	1,159,739,983	3,135,335
Queens.....	159,446,305	9,694,426	169,140,731	197,410
Richmond.....	45,901,985	4,676,295	50,578,280	137,196
Totals.....	<hr/> \$5,738,487,245	<hr/> \$567,306,940	<hr/> \$6,305,794,186	<hr/> \$62,546,106

POPULATION OF THE UNITED STATES, THE STATE AND THE CITY OF NEW YORK

*Compiled from the several Official Censuses of the United States and of the State
of New York.*

YEARS.	<i>The United States.</i>
1790.....	3,929,214
1800.....	5,308,483
1810.....	7,239,881
1820.....	9,633,822
1830.....	12,866,020
1840.....	17,069,453
1850.....	23,191,876
1860.....	31,443,321
1870.....	38,558,371
1880.....	50,152,866
1890.....	62,622,250
1900.....	76,303,387

YEARS.	<i>The State of New York.</i>	<i>The City of New York.</i>
1790.....	340,120	33,131
1800.....	589,051	60,515
1810.....	959,049	96,373
1814.....	1,035,910	95,519
1820.....	1,372,111	123,706
1825.....	1,614,458	166,086
1830.....	1,918,608	202,589
1835.....	2,174,517	268,089
1840.....	2,428,921	312,710
1845.....	2,604,495	371,223
1850.....	3,097,394	515,547
1855.....	3,406,212	629,810
1860.....	3,880,735	813,669
1865.....	3,831,777	726,336
1870.....	4,382,759	942,292
1875.....	4,705,208	1,046,037
1880.....	5,083,810	1,206,577
1890.....	5,997,853	1,515,301
1892.....	6,513,344	1,801,739
1900.....	7,268,012	*3,437,202
1905.....	8,067,308	*4,013,781

* The Consolidated City.

COINAGE OF THE UNITED STATES.

Statement exhibiting the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ended June 30th, 1906.

YEARS	Gold	Silver.	Minor.	Total.
From 1793 to 1795....	\$71,485 00	\$370,683 80	\$11,373 00	\$453,541 80
" 1796 to 1800....	942,805 00	1,069,770 95	68,017 83	2,080,593 77
" 1801 to 1810....	3,350,742 50	3,669,165 25	151,246 39	6,971,154 14
" 1811 to 1820....	3,166,510 00	5,970,810 95	191,158 57	9,228,479 52
" 1821 to 1830....	1,608,092 50	16,781,046 95	151,412 20	18,828,551 65
" 1831 to 1840....	18,756,487 50	27,309,937 00	342,322 21	46,408,766 71
" 1841 to 1850....	89,229,817 50	22,318,130 00	890,680 88	111,988,628 38
" 1851 to 1860....	330,237,035 50	46,583,183 00	1,349,612 53	378,069,831 03
" 1861 to 1870....	292,409,543 50	13,189,601 90	8,473,235 00	314,071,880 40
1871.....	21,309,476 00	1,955,905 25	238,760 00	23,542,140 25
1872.....	20,376,495 00	3,089,834 05	123,030 00	23,529,349 05
1873.....	35,249,337 50	2,945,793 50	494,050 00	38,689,181 00
1874.....	50,442,690 00	5,983,601 30	411,926 00	56,838,216 30
1875.....	31,553,965 00	10,070,368 00	280,375 00	41,854,708 00
1876.....	38,178,962 50	19,126,502 50	260,350 00	57,565,815 00
1877.....	41,078,199 00	28,549,935 00	63,165 00	72,690,299 00
1878.....	52,796,980 00	28,290,625 50	30,691 00	81,120,496 50
1879.....	40,986,912 00	27,227,882 50	97,798 00	68,312,592 50
1880.....	56,157,735 00	27,942,487 50	269,971 50	84,370,144 00
1881.....	78,733,864 00	27,649,966 75	405,109 95	106,788,940 70
1882.....	89,413,447 50	27,783,898 75	644,757 75	117,841,591 00
1883.....	33,936,927 50	28,835,470 15	1,428,307 16	66,200,704 81
1884.....	27,932,624 00	28,773,337 80	1,174,709 73	57,880,671 53
1885.....	24,861,123 50	28,848,959 65	527,556 80	54,237,639 95
1886.....	34,077,330 00	30,022,347 95	17,377 65	64,117,105 60
1887.....	22,393,379 00	34,366,483 75	943,650 65	57,703,413 40
1888.....	28,364,170 50	34,186,095 25	1,218,976 57	63,719,242 32
1889.....	25,512,910 00	31,515,546 40	906,473 21	60,965,929 61
1890.....	22,021,748 50	36,815,838 70	1,416,851 73	60,254,436 93
1891.....	24,172,302 50	38,272,020 35	1,166,938 50	63,511,159 35
1892.....	35,506,987 50	14,989,278 60	1,296,710 42	51,792,976 52
1893.....	30,038,140 00	12,560,935 90	1,086,102 90	43,685,178 80
1894.....	99,474,912 50	6,024,396 30	716,919 26	106,216,730 06
1895.....	43,933,475 00	9,069,480 60	712,504 02	53,715,549 62
1896.....	58,878,490 00	11,440,611 20	869,837 32	71,188,468 52
1897.....	45,731,773 00	24,327,786 65	981,509 59	66,950,001 24
1898.....	64,634,865 00	16,435,581 00	1,489,484 11	82,609,933 11
1899.....	108,177,120 00	27,721,586 65	956,910 14	136,855,676 79
1900.....	107,987,110 00	31,171,833 15	2,243,017 21	141,311,960 36
1901.....	99,065,715 00	35,265,493 50	2,009,568 08	136,340,771 58
1902.....	61,980,572 50	30,113,369 45	2,429,736 17	94,523,678 12
1903.....	45,731,773 00	25,996,536 25	2,484,091 18	74,203,000 43
1904.....	208,618,642 50	17,820,881 00	1,762,628 05	228,202,151 55
1905.....	79,983,691 50	9,123,970 60	2,065,067 73	91,172,729 83
1906.....	53,002,097 50	4,016,368 10	3,198,282 30	60,216,747 90

BARS MANUFACTURED AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES.

Statement of Bars Manufactured at the Mints and Assay Offices of the United States during the fiscal year ended June 30th, 1906.

MINTS—GOLD.	Fine Bars.	Mint Bars.	Standard Bars.	Unparted Bars.	Total.
Philadelphia.....	\$6,502,773 12	....	....	....	\$6,502,773 12
San Francisco.....	4,101,100 89	....	....	\$961 95	4,102,063 84
New Orleans.....	9,614 81	....	....	....	9,614 81
ASSAY OFFICES.					
New York.....	\$50,234,614 77	\$4,452,222 77	\$3,425,430 94	....	\$58,112,268 48
Denver.....	11,532,587 64	....	....	\$14,343,104 19	25,875,691 82
Carson.....	....	....	....	735,979 06	735,979 06
Boisé.....	....	....	....	811,377 41	811,377 41
Helena.....	....	....	....	2,341,811 92	2,341,811 92
Charlotte.....	....	....	....	229,592 41	229,592 41
St. Louis.....	....	....	....	220,995 63	220,995 63
Deadwood.....	....	....	....	548,188 95	548,188 95
Seattle.....	177,972 76	....	....	17,767,389 91	17,945,312 67
Total Gold.....	\$72,558,693 99	\$4,452,222 77	\$3,425,430 94	\$36,999,354 42	\$117,435,702 12
MINTS—SILVER.					
Philadelphia.....	\$1,649,772 83	....	....	....	\$1,649,772 83
San Francisco.....	82,947 50	....	....	\$37 05	82,984 55
New Orleans.....	25,457 97	....	....	....	25,457 97
ASSAY OFFICES.					
New York.....	\$1,878,888 45	\$159,613 20	....	\$5,257 70	\$5,043,759 35
Denver.....	....	....	....	\$2,339 73	282,359 72
Carson.....	....	....	....	7,539 04	7,539 04
Boisé.....	....	....	....	25,653 61	25,653 64
Helena.....	....	....	....	27,560 77	27,560 77
Charlotte.....	....	....	....	1,751 25	1,751 25
St. Louis.....	....	....	....	524 43	524 43
Deadwood.....	....	....	....	13,880 03	13,880 03
Seattle.....	....	....	....	193,745 74	193,745 74
Total Silver.....	\$6,637,066 75	\$159,613 20	....	\$563,309 37	\$7,350,989 32
Total Gold and Silver.....					\$124,786,691 44

BARS MANUFACTURED AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES--Continued.

Statement of Bars manufactured at the Mints and Assay Offices, from their organisation to the close of the fiscal year ended June 30th, 1906

MINTS AND ASSAY OFFICES.	GOLD BARS.				SILVER BARS.				Total Gold.	Total Silver.	Total Value
	Periods. MINTS.	Fine.	Unpurified	From Standard British Coin.	Mint Bars.	Fine.	Unpurified.	Standard Bars.			
Philadel'ia 1793.	*\$25,740,768 59	\$4,105 93	....	....	\$125,585 47	\$5,093,367 59	\$56 95	\$555,833 63	\$35,870,460 04	\$5,748,277 17	\$91,618,787 21
S. S. Fran'co 1854.	5,425,129 99	62,891,526 84	....	....	....	17,351,474 78	3,380,896 95	79,080 98	63,316,635 93	20,806,451 66	89,126,107 49
N Orleans 1839.	74,618 98	9,069 93	....	....	....	474,090 69	30,240 98	260 25	84,283 81	505,171 91	589,460 73
ASSAY OFFICES.											
Charlotte 1833.	6,842 25	5,877,161 41	....	....	....	....	38,071 17	....	5,881,006 66	38,071 17	5,922,077 58
New York 1854.	*\$1,069,488,551 80	257,612 10	\$13,127,273 72	\$310,946 423 08	207,460,588 70	110,284,333 81	\$839,988 79	1,432,819,961 65	218,604,901 33	1,642,421,765 98	
Denver ... 1864.	50,968,436 75	159,918,316 38	....	255 16	....	....	1,650,987 93	....	210,587,006 29	1,650,987 99	212,537,996 38
Carson. 1870.	3,373,554 44	11,521,915 84	....	....	....	7,879,875 06	11,410,633 07	....	15,193,470 28	19,283,508 13	34,488,978 41
Boise.....1873.	....	23,067,615 23	....	....	....	....	509,735 09	....	22,007,615 23	509,735 09	23,517,850 32
Helena.....1877.	....	43,612,648 76	....	....	....	....	2,985,513 27	....	43,612,648 76	2,985,513 27	45,878,157 03
St. Louis. 1881.	....	5,200,936 74	....	....	....	131 35	105,483 61	....	5,200,936 74	105,614 99	5,306,551 73
D'wood...1888.	....	4,994,269 33	....	....	....	....	132,298 12	....	4,984,869 33	132,298 12	5,116,567 45
Seattle ... 1892.	3,636,448 09	114,342,732 61	....	....	....	....	1,518,201 48	....	117,979,220 68	1,518,201 48	119,497,433 11
Total	\$1,218,714,363 73	\$181,928,560 15	\$ 3,127,273 72	\$911,072,863 66	\$238,856,118 16	\$81,332,446 55	\$992,167 60	\$2,004,812,450 25	\$771,180,733 81	\$2,276,023,183 56	

* Including \$1,774,470 33 Standard Bars. ** Including \$53,255,093 71 Standard Bars. † Including \$2,300,330 30 Sterling Bars, and \$3,425,430 94 Standard Bars.
 ‡ Including \$9,940,773 16 from light United States Coin and \$11,935,018 27 Sterling Bars. † Including \$4,055,628 85 Mint Bars \$ Including \$43,895 50 Sterling Bars. ¶ Including \$171,876 49 Sterling Bars.

DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF SILVER, AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES,
DURING THE FISCAL YEAR ENDED JUNE 30TH, 1906.

LOCALITY AND DESCRIPTION OF DEPOSITS.	COINAGE MINTS.			ASSAY OFFICES.						Total.
	Phila- delphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson. Bodie.	Hatena. Idaho.	Char- lotte.	St. Louis. Dead- wood.	
Alabama.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$3 22
Alaska.....	\$641	\$2,373	3	\$69	\$186	.....	\$493	.....	\$4	\$88,181
Arizona.....	48	14,036	.....	7,129	118	.....	.....	.....	.....	91,682 64
California.....	85	49,016	.....	1,603	1,017	\$987	.....	.....	.....	21,933 05
Colorado.....	69	.....	.....	95,982	22,188	.....	.....	.....	.....	52,510 36
Georgia.....	66	.....	2	.....	.....	.....	.....	.....	.....	118,296 58
Idaho.....	1,991	140	.....	.....	.....	\$16,403	810	.....	.....	133 91
Maryland.....	15	.....	.....	.....	.....	.....	.....	.....	.....	19,804 31
Michigan.....	5,913	.....	.....	.....	16,965	.....	.....	.....	.....	15 42
Missouri.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,179 90
Montana.....	1,377	1	.....	6	33,616	.....	156	22,670	.....	.....
Nevada.....	60	6,010	.....	328	6	6,946	.....	1,527	.....	43
New Mexico.....	.....	.....	.....	606	163,489	.....	.....	.....	.....	1
North Carolina.....	40	.....	.....	.....	5	.....	.....	876	.....	169,096 87
Oregon.....	18	5,834	.....	.....	75	.....	9,055	53	.....	922 47
South Carolina.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,476 52
South Dakota.....	5	4	.....	79	123,064	.....	.....	.....	.....	61 96
Tennessee.....	.....	.....	2	.....	.....	.....	.....	.....	\$18,880	142,031 96
Texas.....	.....	.....	33	.....	.....	.....	.....	.....	.....	3 19
Utah.....	.....	35	.....	1,037	.....	4	.....	.....	.....	88 09
Virginia.....	8	.....	.....	.....	.....	.....	.....	118	.....	1,067 28
Washington.....	11	41	.....	.....	308	.....	39	145	.....	197 06
Wyoming.....	5	.....	.....	64	.....	.....	.....	.....	.....	881 73
Hawaii.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 07
	.....	.....	.....	.....	.....	.....	.....	.....	.....	86

[illegible]

NOTE.—Cents in the above table are necessarily omitted, except in the last column.

OPERATIONS OF THE UNITED STATES ASSAY OFFICE, NEW-YORK.

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New York, from its organization, October 10, 1854, to the year ended December 31st, 1906.

YEARS.	BULLION DEPOSITS.		Silver parted from Gold.	Silver Bars manu- factured.	Gold Bars manu- factured.
	Gold.	Silver.			
1854, Oct. 10 to Dec. 31.	\$9,380,893	\$76,306	\$87,560	\$2,061	\$3,888,059
1855 to 1859, (5 years) ..	89,995,738	5,670,072	712,747	1,274,987	86,235,198
1860 to 1864, (5 years) ..	87,041,574	3,781,369	463,174	1,128,399	46,181,277
1865 to 1869, (5 years) ..	43,914,720	3,214,156	467,436	2,388,923	42,367,551
1870 to 1874, (5 years) ..	55,900,994	19,618,497	384,348	13,554,935	45,730,193
1875 to 1879, (5 years) ..	111,720,248	35,494,817	442,794	36,791,049	96,758,001
1880 to 1884, (5 years) ..	198,414,425	27,447,509	484,968	27,888,869	199,301,476
1885 to 1889, (5 years) ..	151,342,709	24,210,246	553,565	35,563,581	153,753,627
1890 to 1894, (5 years) ..	135,064,311	32,464,786	373,205	32,691,827	134,392,980
1895 to 1899, (5 years) ..	265,976,955	32,073,200	293,466	32,202,293	259,888,442
1900.....	60,408,240	5,007,374	76,612	5,101,388	63,881,724
1901.....	49,921,554	3,096,206	91,820	3,218,471	49,490,699
1902.....	50,458,582	3,449,956	77,492	3,487,974	60,525,909
1903.....	64,718,646	2,956,245	79,464	3,093,411	59,770,393
1904.....	51,948,059	3,123,512	85,743	3,352,731	55,767,149
1905.....	49,744,791	4,481,096	102,461	4,402,880	43,949,013
1906.....	83,215,048	*3,509,386	*311,351	*4,021,574	81,782,336
Total.....	\$1,558,387,487	....	....	....	\$1,481,512,982

Bullion transmitted from the Assay Office in New York to the United States Mints, Philadelphia and New Orleans, for Coinage, from October 10, 1854, to December 31st, 1906.

	Gold.	Silver.
1854, Oct. 10 to Dec. 31.....	\$3,142,202	\$41,417
1855 to 1859, (5 years) ..	26,527,847	4,984,067
1860 to 1864, (5 years) ..	77,687,070	3,461,876
1865 to 1869, (5 years) ..	20,019,211	1,797,928
1870 to 1874, (5 years) ..	16,323,866	8,996,702
1875 to 1879, (5 years) ..	48,776,244	5,304,929
1880 to 1884, (5 years) ..	149,851,935	956,688
1885 to 1889, (5 years) ..	.....	1,324,299
1890 to 1894, (5 years) ..	74,766,661	3,889,577
1895 to 1899, (5 years) ..	125,687,270	201,179
1900 to 1904, (5 years) ..	50,216,380	621,555
1905.....	139,530	91,586
1906.....	10,926,265	*326,472
Total.	\$606,064,571	....

Gold Bars exchanged for Gold Coin, pursuant to Act of Congress of May 26, 1852.

1852.....	\$6,923,470	1896.....	\$22,122,039
1853.....	2,211,404	1897.....	27,257,432
1854.....	25,162,360	1898.....	6,563,105
1855.....	2,971,648	1899.....	9,096,459
1856.....	32,444,235	1900.....	43,768,292
1857.....	6,896,869	1901.....	56,900,042
1858.....	32,138,865	1902.....	35,005,151
1859.....	46,301,278	1903.....	37,123,176
1890.....	22,913,885	1904.....	87,272,103
1891.....	11,104,007	1905.....	26,691,082
1892.....	7,424,299	1906.....	22,026,612
1893.....	4,736,811		
1894.....	4,250,220	Total.....	\$604,436,979
1895.....	25,126,623		

* The silver for 1906 is reported in ounces of pure silver, instead of value which varies from time to time.

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE.

Prepared by direction of Mr. WILLIAM SHERER, *Manager*.

THE New York Clearing House has been in operation fifty-three and a quarter years. Its aggregate transactions during that period ended December 31, 1906, amount to \$1,871,909,779,849.05.

It was organized on the 11th of October, 1853, and at the present time consists of fifty-four banks and the Assistant Treasurer of the United States, at New York.

The aggregate yearly transactions since its organization to January 1, 1907, are as follows :

EXCHANGES.

October 11, 1853, to October 1st, 1854.....	\$5,750,455,987 06
October 1st, 1854, " 1864, (ten years)..	90,790,146,897 47
" 1864, " 1874, (ten years)..	298,532,884,469 96
" 1874, " 1884, (ten years)..	324,320,960,572 64
" 1884, " 1894, (ten years)..	325,804,291,894 95
" 1894, " 1904, (ten years)..	520,419,582,915 67
" 1904, " 1905.....	91,879,318,869 00
" 1905, " 1906.....	103,754,100,091 25
" 1906, January 1st, 1907.....	27,179,925,607 68
Total Exchanges.....	\$1,788,481,665,805 66

BALANCES.

October 11, 1853, to October 1st, 1854.....	\$297,411,498 69
October 1st, 1854, " 1864, (ten years)..	4,380,899,528 10
" 1864, " 1874, (ten years)..	11,928,686,969 59
" 1874, " 1884, (ten years)..	14,767,073,255 50
" 1884, " 1894, (ten years)..	16,193,007,991 84
" 1894, " 1904, (ten years)..	27,117,624,558 91
" 1904, " 1905.....	3,953,875,974 80
" 1905, " 1906.....	3,832,621,023 87
" 1906, January 1st, 1907.....	956,918,252 07
Total Balances.....	\$88,428,114,048 87

The average Exchange per day during the years 1905 and 1906 were as follows :

Ended October 1st, 1905.....	\$302,234,599 89
" " " 1906.....	342,422,772 57

And the average Balances per day :

Ended October 1st, 1905.....	\$13,006,170 97
" " " 1906.....	12,648,914 27

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Statement showing the Clearing House Transactions for each month from January 1st to December 31st, 1906, with the Loans, Specie, Legal Tenders and Deposits of the Associated Banks, and the Per Centage of Specie and Legal Tenders to Net Deposits, on the first Saturday in each month.

1906.	Exchanges.	Balances.
January.....	\$11,238,200,678 04	\$351,046,372 96
February.....	8,824,423,523 64	322,680,900 46
March.....	8,877,234,189 12	324,693,466 58
April.....	8,543,235,567 16	320,882,143 60
May.....	8,793,029,078 93	329,468,359 32
June.....	7,816,220,866 61	298,246,969 12
July.....	7,256,526,108 60	299,058,124 48
August.....	8,833,201,095 77	323,865,324 12
September.....	8,313,831,945 59	283,148,697 90
October.....	9,344,043,161 68	335,636,187 00
November.....	8,607,987,811 67	300,665,144 03
December.....	9,227,894,634 33	320,611,921 04
Total for the year....	\$104,675,828,656 14	\$3,804,903,609 61

1906.	Loans.	Specie.	Per Centage of Specie to Net Deposits.
January.....	\$1,004,658,300	\$167,336,000	17.01
February.....	1,057,865,100	192,492,100	18.13
March.....	1,040,838,700	182,672,800	17.74
April.....	1,032,709,400	171,758,000	17.11
May.....	1,042,110,900	183,146,600	17.82
June.....	1,051,543,200	183,105,600	17.66
July.....	1,050,578,100	181,281,000	17.49
August.....	1,077,191,700	195,547,200	18.16
September.....	1,063,739,600	181,745,600	17.44
October.....	1,052,331,200	192,084,000	18.62
November.....	1,052,790,900	187,652,200	18.47
December.....	1,048,552,300	181,687,100	18.19

1906.	Legal Tenders.	Net Deposits.	Per Centage of Legal Tenders to Net Deposits.
January.....	\$79,170,700	\$983,742,800	08.04
February.....	83,986,300	1,061,403,100	07.91
March.....	79,723,200	1,029,545,000	07.74
April.....	76,541,700	1,003,441,300	07.62
May.....	79,571,300	1,027,273,500	07.74
June.....	82,898,200	1,036,751,100	07.99
July.....	84,270,000	1,036,343,700	08.13
August.....	87,725,300	1,076,599,300	08.14
September.....	81,638,100	1,042,057,200	07.83
October.....	75,173,800	1,031,338,700	07.28
November.....	69,353,600	1,015,824,100	06.82
December.....	69,420,700	998,634,700	06.95

Total Exchanges for the year ended December 31, 1906	\$104,675,828,656 14
" Balances " " " 31, 1906	3,804,903,609 61

Total Transactions for the year ended Dec. 31, 1906 \$108,480,732,265 75

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE—Continued.

The following Table exhibits the condition of the Banks of the City of New York, (both National and State,) as shown by their quarterly statements, during the years 1904, 1905 and 1906.

LIABILITIES.

Date.	Capital.	Surplus and Net Profit.	Circulation.	Due Banks and Trust Co.'s.	Due other Depositors.	* Sundries.	Total.
1904. January 22 ..	\$123,072,700	\$138,581,400	\$13,329,800	\$128,741,500	\$899,700,600	\$17,634,700	\$1,451,312,700
" June 9	123,062,400	110,461,600	33,211,300	508,993,900	733,319,000	16,987,700	1,550,798,400
" September 6 ..	123,672,700	140,903,600	39,419,400	539,678,400	790,588,110	16,603,700	1,671,118,900
" November 10 ..	123,772,700	142,061,200	43,142,800	489,308,900	818,334,300	15,863,900	1,683,178,200
1906. January 11 ..	124,172,700	142,617,500	43,989,600	493,385,700	779,104,550	16,501,000	1,598,570,000
" May 29	123,822,700	146,897,600	47,102,800	463,260,800	917,438,900	18,113,400	1,648,159,600
" August 25	128,922,700	147,875,100	53,798,800	491,088,900	829,038,300	20,280,500	1,687,984,800
" November 9 ..	129,849,700	154,133,300	55,898,600	493,199,000	817,672,800	17,076,900	1,594,905,300
1906. January 29 ..	130,694,700	153,574,100	53,564,600	485,147,700	851,810,400	17,881,300	1,647,102,800
" April 6	131,399,700	163,558,000	53,160,300	144,670,160	784,212,800	19,600,400	1,658,846,700
" September 4 ..	131,077,000	167,525,200	46,406,400	577,493,600	1,094,053,400	10,843,500	1,956,904,100
" November 12 ..	131,677,000	172,199,600	53,147,400	564,953,500	1,008,312,900	16,930,500	1,947,920,900

RESOURCES.

Date.	Loans and Discnts.	Stocks.	Real Estate.	Due from Banks.	Exchanges for Clearing House.	Cash Items and Bank Notes.	* Specie.	Legal Tenders.	U. S. Bonds and Sundries.
1904. January 22	\$940,813,800	\$117,970,700	\$33,759,400	\$78,827,800	.....	\$7,377,400	\$210,477,400	\$67,091,700	\$93,482,000
" June 9	900,533,100	184,385,000	34,097,400	74,774,000	.....	8,432,800	248,011,000	69,596,000	80,325,400
" September 6	964,313,400	144,530,200	33,093,300	73,225,600	.....	9,963,700	280,074,300	65,343,400	75,910,900
" November 10	973,105,700	144,523,900	35,177,200	83,140,800	.....	10,301,000	239,173,300	67,187,200	77,588,500
1905. January 11	992,785,400	149,458,800	35,960,400	90,374,400	.....	14,389,900	279,510,800	76,983,500	75,501,900
" May 29	968,785,400	176,618,100	35,957,700	87,686,000	.....	10,056,300	232,304,900	74,039,400	71,281,900
" August 25	1,002,721,700	166,113,800	38,865,300	73,443,000	.....	8,639,400	233,581,300	73,411,700	73,497,600
" November 9	919,217,100	168,441,200	38,407,800	90,548,400	.....	10,623,400	199,366,100	65,450,600	73,696,900
1906. January 29	976,377,600	163,037,100	37,993,900	93,610,900	.....	11,027,100	218,263,300	76,183,300	70,671,500
" April 6	935,321,100	167,894,200	38,964,200	89,940,000	\$58,925,100	9,787,300	192,604,800	70,327,200	73,843,600
" September 4	971,321,600	164,454,200	38,561,900	87,138,200	\$67,463,500	13,990,800	192,062,000	66,584,500	63,184,100
" November 12	942,661,000	161,856,900	38,775,900	106,116,600	\$42,205,300	14,308,400	200,714,700	61,816,800	76,970,400

† Gross Deposits for State Banks, and after that date for all Banks. * Principally United States Bond Account.

THE NATIONAL BANKS IN THE CITY OF NEW YORK.

The following statement exhibits the condition of the National Banks in the City of New York (Boroughs of Manhattan and Brooklyn,) at the dates mentioned, during the year 1908, as shown by their reports made to the Hon. WILLIAM B. RINECKX, Comptroller of the Currency, Washington, D. C.

	January 29, 1906.	April 6, 1906.	June 18, 1906.	September 4, 1906.
RESOURCES.				
Loans and Discounts.....	\$786,499,972 58	\$708,611,017 07	\$728,815,686 96	\$716,618,266 46
Overdrafts.....	243,314 50	111,603 81	163,138 62	157,697 90
United States Bonds to secure Circulation.....	54,932,850 00	54,043,950 00	51,184,350 00	47,693,850 00
United States Bonds to secure Deposits.....	7,678,000 00	7,771,000 00	8,095,000 00	9,473,000 00
Other Bonds to secure United States Deposits.....	1,209,400 00	4,747,168 11	8,731,658 11	1,603,600 00
United States Bonds on hand.....	642,870 00	691,790 00	605,960 00	1,388,790 00
Premiums on United States Bonds.....	1,717,173 54	1,488,785 13	1,732,886 40	1,441,543 72
Bonds, Securities, Judgments, Claims, etc.....	140,318,478 31	143,879,094 45	138,588,944 23	138,782,954 13
Banking, House, Furniture and Fixtures.....	23,575,333 33	23,446,116 88	23,664,671 92	23,371,312 72
Other Real Estate and Mortgages owned.....	3,364,257 01	1,891,067 96	1,965,004 39	2,960,894 82
Due from other National Banks.....	93,603,968 70	46,889,349 61	49,315,326 79	43,780,670 98
Due from State and Private Banks and Bankers, etc.....	9,849,698 78	9,862,804 37	10,904,183 33	8,698,680 16
Due from approved Reserve Agents.....	1,819,404 76	2,064,878 78	3,011,879 55	2,498,502 37
Checks and other Cash Items.....	7,177,014 78	5,998,009 68	7,141,186 71	8,896,535 22
Exchanges for Clearing House.....	8,597,621 62	297,609,723 31	231,736,857 02	298,549,454 53
Notes of other National Banks.....	1,401,363 00	1,328,031 00	1,303,865 03	1,502,661 00
Fractional Paper Currency, Nickels and Cents.....	95,877 06	78,184 28	83,400 68	82,267 80
Specie.....	185,116,774 43	155,061,860 85	176,650,814 38	154,501,341 41
Legal Tender Notes.....	53,566,183 00	46,314,784 00	49,491,707 00	46,905,915 00
Five per cent. Redemption Fund.....	2,742,643 50	2,697,142 50	2,547,832 50	2,365,646 00
Due from United States Treasurer.....	2,476,438 10	1,435,695 98	1,640,106 08	1,178,332 92
Total Resources.....	\$1,614,427,076 91	\$1,450,549,348 00	\$1,491,733,796 67	\$1,503,031,886 14
LIABILITIES.				
Capital Stock paid in.....	\$108,302,000 00	\$107,632,000 00	\$108,332,000 00	\$107,332,000 00
Surplus Fund.....	24,850,070 00	22,500,000 00	22,730,000 00	104,370,000 00
Undivided Profits, less expenses.....	23,510,253 72	23,091,177 31	28,024,127 00	30,482,867 19
National Bank Notes outstanding.....	53,432,547 40	53,091,177 00	49,531,108 00	46,359,732 50
State Bank Circulation outstanding.....	285,945,070 00	280,929,759 94	281,330,393 00	16,339 00
Due to other National Banks.....	98,039,559 19	97,660,572 04	97,660,572 04	297,703,085 05
Due to State and Private Banks and Bankers.....	151,568,900 68	77,457,399 80	167,630,194 49	69,676,991 29
Due to Trust Companies and Savings Banks.....	1,363,108 10	157,277,511 69	146,573,184 11	186,590,384 93
Due to Approved Reserve Agents.....	21,414 64	39,689 67	77,189 40	74,156 37
Dividends unpaid.....	769,637,844 18	153,751 54	777,184 39	72,114 35
Individual Deposits.....	8,435,889 87	630,683,083 07	639,511,981 49	675,577,883 32
Deposits of United States Disbursing Officers.....	374,867 64	11,708,181 94	15,331,731 78	10,361,473 66
Bonds Borrowed.....	17,791,476 00	19,448,885 44	16,687,677 49	45,467 86
Notes and Bills re-discounted.....	275,000 00	15,064,900 00	15,064,900 00	10,324,900 00
Bills Payable.....	149,047 90	.....	.....	891,000 00
Reserved for Taxes.....	81 75	538,144 80	1,373,290 10	1,640,180 31
Other Liabilities.....	.....	44,857 64	56,246 28	38,712 79
Total Liabilities.....	\$1,614,427,076 91	\$1,450,549,348 00	\$1,491,733,796 67	\$1,503,031,886 14

THE NATIONAL BANKS IN THE STATE OF NEW YORK, (EXCLUSIVE OF NEW YORK, (EXCLUSIVE OF NEW YORK.)

RESOURCES.

Loans and Discounts.....	\$185,491,018 71
Overdrafts.....	390,437 61
United States Bonds to secure Circulation.....	25,361,350 00
United States Bonds to secure Deposits.....	1,940,000 00
Other Bonds to secure United States Deposits.....	216,000 00
United States Bonds on hand.....	303,670 00
Premiums on United States Bonds.....	413,374 06
Banks, Securities, Judgments, Claims, etc.....	50,314,211 40
Banking-House, Furniture and Fixtures.....	5,101,334 59
Other Real Estate and Mortgages owned.....	1,419,890 04
Due from other National Banks.....	11,091,718 69
Due from State and Private Banks and Bankers, etc.....	4,965,633 02
Due from approved Reserve Agents.....	35,390,468 88
Checks and other Cash Items.....	961,634 13
Exchanges for Clearing House.....	813,251 78
Notes of other National Banks.....	1,513,771 00
Fractional Paper Currency, Nickels and Cents.....	141,157 16
Specie.....	10,971,617 48
Legal Tender Notes.....	6,327,656 00
Five Per Cent. Redemption Fund.....	1,360,150 00
Due from the United States Treasurer.....	95,473 50
Total Resources.....	\$553,783,273 07

LIABILITIES.

Capital Stock paid in.....	\$36,666,093 00
Surplus Fund.....	19,390,706 20
Undivided Profits, less Expenses.....	11,511,463 35
National Bank Notes outstanding.....	24,501,046 00
State Bank Circulation outstanding.....	4,537 00
Due to other National Banks.....	18,944,701 85
Due to State and Private Banks and Bankers.....	6,113,478 75
Due to Trust Companies and Savings Banks.....	12,485,099 26
Due to approved Reserve Agents.....	8,656,494 72
Dividends unpaid.....	132,156 17
Individual Deposits.....	217,666,693 30
United States Deposits.....	1,607,964 51
Deposits of United States Disbursing Officers.....	188,406 87
Bonds Borrowed.....	753,000 00
Notes and Bills re-discounted.....	199,971 81
Bills Payable.....	367,250 00
Reserved for Taxes.....	21,153 15
Other Liabilities.....	573,920 73
Total Liabilities.....	\$553,783,273 07

THE BOROUGHES OF MANHATTAN AND BROOKLYN, CITY

	April 6, 1906. 329 Banks reported.	June 18, 1906. 246 Banks reported.	September 4, 1906. 846 Banks reported.
Loans and Discounts.....	\$190,687,891 20	\$300,073,491 84	\$305,194,082 90
Overdrafts.....	441,399 45	446,610 15	446,610 35
United States Bonds to secure Circulation.....	25,613,100 00	25,680,850 00	27,185,610 00
United States Bonds to secure Deposits.....	1,830,000 00	1,890,000 00	3,850,000 00
Other Bonds to secure United States Deposits.....	290,000 00	415,000 00	501,000 00
United States Bonds on hand.....	652,750 00	206,470 00	211,000 00
Premiums on United States Bonds.....	399,712 01	356,663 21	480,474 83
Banks, Securities, Judgments, Claims, etc.....	60,794,476 64	60,538,082 22	61,905,487 40
Banking-House, Furniture and Fixtures.....	6,050,058 13	5,144,197 99	5,219,636 97
Other Real Estate and Mortgages owned.....	1,325,325 39	1,350,384 49	1,385,564 31
Due from other National Banks.....	10,803,301 53	12,441,666 80	11,455,343 62
Due from State and Private Banks and Bankers, etc.....	5,106,428 18	5,841,480 56	5,035,335 06
Due from approved Reserve Agents.....	32,696,463 71	31,207,350 43	37,896,391 68
Checks and other Cash Items.....	956,903 79	1,080,991 33	1,359,339 98
Exchanges for Clearing House.....	806,671 90	919,161 78	1,122,479 83
Notes of other National Banks.....	1,401,599 00	1,311,444 00	1,312,598 00
Fractional Paper Currency, Nickels and Cents.....	130,796 46	111,269 45	107,065 09
Specie.....	10,961,304 82	11,064,335 26	11,597,868 41
Legal Tender Notes.....	5,976,265 00	6,183,755 00	6,667,304 00
Five Per Cent. Redemption Fund.....	1,246,192 50	1,243,392 50	1,316,397 50
Due from the United States Treasurer.....	68,463 50	69,775 80	33,759 85
Total Resources.....	\$397,171,360 30	\$570,366,596 81	\$594,623,178 06
Capital Stock paid in.....	\$37,938,563 00	\$39,522,550 00	\$40,748,500 00
Surplus Fund.....	20,496,686 95	20,686,515 45	22,748,536 47
Undivided Profits, less Expenses.....	12,303,513 36	12,610,186 65	9,799,004 28
National Bank Notes outstanding.....	26,263,102 50	25,265,005 00	26,812,123 50
State Bank Circulation outstanding.....	4,537 00	4,537 00	4,537 00
Due to other National Banks.....	16,944,519 34	18,974,788 68	18,107,601 89
Due to State and Private Banks and Bankers.....	4,693,815 76	4,780,337 12	6,198,458 70
Due to Trust Companies and Savings Banks.....	12,399,913 83	12,363,687 41	12,312,733 30
Due to approved Reserve Agents.....	5,262,351 51	4,283,161 93	3,610,477 67
Dividends unpaid.....	63,420 75	224,163 51	55,386 30
Individual Deposits.....	217,666,693 48	227,443,771 80	237,878,997 47
United States Deposits.....	2,000,613 23	2,983,583 50	4,076,563 89
Deposits of United States Disbursing Officers.....	136,797 20	76,741 72	202,196 38
Bonds Borrowed.....	735,000 00	430,000 00	470,000 00
Notes and Bills re-discounted.....	800,825 13	823,488 65	274,774 17
Bills Payable.....	733,067 06	783,500 00	766,250 00
Reserved for Taxes.....	44,109 13	96,160 98	140,986 45
Other Liabilities.....	243,734 85	414,433 91	607,330 19
Total Liabilities.....	\$397,171,360 30	\$570,366,596 81	\$594,623,178 06

THE NATIONAL BANKS OF THE UNITED STATES.

STATEMENT exhibiting the condition of the National Banks of the United States, at the dates mentioned, during the year 1906, as shown by their reports, made to the Hon. WILLIAM B. RIDGELY, Comptroller of the Currency.

	January 29, 1906.	April 6, 1906.	June 18, 1906.	September 4, 1906.
RESOURCES.				
Loans and Discounts.....	\$4,071,041,161 84	\$4,141,176,698 98	\$4,296,890,078 33	\$4,298,983,816 11
Overdrafts.....	47,254,587 93	31,801,691 00	30,031,557 56	33,475,196 93
United States Bonds to secure Circulation.....	595,738,560 00	511,811,890 00	516,871,670 00	521,096,980 00
United States Bonds to secure Deposits.....	57,825,380 00	58,994,580 00	66,514,390 00	97,171,580 00
Other Bonds to secure United States Deposits.....	7,172,769 81	17,127,652 88	27,455,331 82	19,678,878 26
United States Bonds on hand.....	9,513,350 00	9,472,780 00	8,168,700 00	7,888,150 00
Premiums on United States Bonds.....	12,915,510 59	13,623,853 80	13,742,694 72	13,983,618 15
Bonds, Securities, etc.....	65,144,968 45	66,846,117 89	65,171,908 83	67,193,278 48
Banking-House, Furniture and Fixtures.....	138,561,973 90	141,760,307 66	143,747,117 36	144,265,008 94
Other Real Estate owned.....	30,661,526 19	18,818,246 53	19,849,591 59	19,713,879 73
Due from State Banks and Bankers, etc.....	343,446,563 53	325,130,065 39	330,088,966 33	331,294,554 55
Due from State Banks and Bankers, etc.....	123,395,698 23	127,895,395 53	123,354,086 31	123,354,086 31
Due from approved Reserve Agents.....	568,697,066 12	568,697,066 12	587,668,626 51	616,147,689 39
Checks and other Cash Items.....	30,035,519 81	37,720,986 91	31,813,772 60	36,448,171 42
Exchanges for Clearing House.....	431,600,068 30	320,568,674 81	318,377,664 41	395,340,467 35
Bills of other National Banks.....	30,965,424 00	28,965,107 00	28,828,219 00	32,361,469 00
Fractional Currency, Nickels and Cents.....	2,103,066 56	2,119,247 31	1,993,213 71	1,992,146 67
Specie.....	498,563,374 74	459,179,400 56	485,967,356 88	461,497,350 84
Legal Tender Notes.....	175,731,915 00	161,315,467 00	163,216,347 00	161,575,180 00
Five per cent. Redemption Fund.....	24,731,911 93	21,987,923 82	25,347,387 86	23,587,088 68
Due from Treasurer of the United States.....	4,969,606 59	3,913,156 81	3,980,858 58	3,067,663 76
Total Resources.....	\$7,769,828,593 52	\$7,670,617,683 80	\$7,761,278,118 04	\$8,016,021,066 56
LIABILITIES.				
Capital Stock paid in.....	\$814,987,743 00	\$819,307,406 00	\$836,129,785 00	\$835,066,706 00
Surplus Fund.....	442,590,192 69	446,488,523 06	418,856,491 91	420,215,134 34
Undivided Profits, less Expenses and Taxes.....	193,779,046 37	204,874,354 51	216,301,875 59	180,369,887 00
National Bank Notes outstanding.....	498,298,393 00	505,457,376 00	510,800,726 00	517,964,511 00
State Bank Notes outstanding.....	30,973 50	30,971 50	30,966 50	30,966 50
Due to other National Banks.....	825,738,977 01	812,036,485 63	796,650,181 46	880,119,644 11
Due to State Banks and Bankers.....	364,21,046 34	357,407,492 12	357,035,490 23	381,553,584 46
Due to Trust Companies and Savings Banks.....	369,232,878 59	351,013,048 63	349,814,181 05	340,514,194 77
Due to Approved Reserve Agents.....	87,316,968 52	86,712,973 09	86,119,635 43	80,814,088 31
Dividends unpaid.....	1,861,847 86	1,796,716 13	1,753,347 21	1,006,739 11
Individual Deposits.....	4,068,420,135 60	3,978,487,666 70	4,035,673,686 60	4,198,958,310 26
United States Deposits.....	58,307,553 07	61,183,038 76	60,932,409 52	60,775,864 79
Deposits of United States Disbursing Officers.....	9,800,369 44	9,893,895 97	8,987,065 03	11,065,918 84
Bonds borrowed.....	37,836,866 12	44,359,800 13	47,080,380 00	84,973,968 76
Notes and Bills re-discounted.....	6,103,174 63	6,162,894 07	7,354,436 68	11,506,311 29
Bills Payable.....	21,514,965 84	22,580,415 07	29,816,664 73	37,386,400 81
Reserved for Taxes.....	1,393,764 47	2,008,085 17	3,138,031 41	3,574,671 06
Liabilities other than those above.....	7,069,196 47	6,476,676 51	6,671,354 92	6,978,192 07
Total Liabilities.....	\$7,769,828,593 52	\$7,670,617,683 80	\$7,761,278,118 04	\$8,016,021,066 56

THE BANKS OF THE CITY AND STATE OF NEW YORK,

INCORPORATED UNDER THE BANKING LAWS OF THE STATE.

THE following statement exhibits the condition of the Banks incorporated under the Banking Laws of the State of New York at the dates mentioned, during the year 1906, as shown by their reports to the Superintendent of the Banking Department, Albany, N. Y. Prepared by direction of the Hon. CHARLES H. KEEP, Superintendent.

CITY OF NEW YORK, BOROUGH OF MANHATTAN.

RESOURCES.

	Statement of condition. Feb. 20, 1906.	Statement of condition. May 16, 1906.	Statement of condition. Aug. 6, 1906.	Statement of condition. Nov. 14, 1906.
Loans and Discounts, less due from Directors	\$208,060,892	\$219,694,683	\$221,246,525	\$223,300,175
Liability of Directors as makers	4,275,103	4,338,128	4,096,161	4,823,679
Overdrafts	291,406	249,640	246,613	356,907
Due from Trust Companies, Banks, Bankers and Brokers	24,741,337	27,597,329	24,683,024	27,190,855
Real Estate	9,548,065	9,383,395	9,423,439	9,526,422
Mortgages owned	1,855,007	2,708,730	2,674,781	2,798,856
Stocks and Bonds	14,894,962	16,352,136	16,639,316	16,696,813
Specie	30,856,546	34,497,640	33,602,171	34,738,913
United States Legal Tender Notes and Notes of National Banks	16,860,984	17,318,532	17,201,849	17,706,360
Cash Items	32,364,376	59,047,308	69,981,347	73,410,340
Assets not included in any of the above heads	698,542	781,368	863,563	837,763
Add for Cents	122	118	116	123
Total Resources	\$391,335,340	\$391,753,707	\$400,650,757	\$410,781,206

LIABILITIES.

Capital	\$18,822,700	\$19,922,700	\$19,900,000	\$20,900,000
Surplus Fund	17,935,791	19,190,781	19,872,137	20,997,137
Undivided Profits	9,348,391	9,950,406	9,523,459	10,627,314
Due Depositors on Demand	297,552,801	288,996,164	291,019,575	302,812,591
Due to Trust Companies, Banks, Bankers and Brokers	35,532,608	40,517,391	45,525,936	40,608,213
Preferred Deposits, viz.:				
Due to Savings Banks	14,174,065	12,380,858	13,187,886	13,568,908
Due to Building and Loan Associations	192,783	216,850	194,466	195,645
Deposits preferred because secured by pledge of part of Bank Assets	25,000	25,000	110,000	225,000
Amount due not included in either of the above heads	751,149	603,587	1,317,275	819,328
Add for Cents	62	70	73	70
Total Liabilities	\$394,335,340	\$391,753,707	\$400,650,757	\$410,781,206

STATE BANKS—Continued.

THE STATE OF NEW YORK, (THE CITY OF NEW YORK INCLUDED.)

RESOURCES.

	Statement of condition. Feb. 30, 1906.	Statement of condition. May 16, 1906.	Statement of condition. Aug. 6, 1906.	Statement of condition. Nov. 9, 1906.
Loans and Discounts, less due from				
Directors.....	\$289,615,352	\$304,751,955	\$303,091,338	\$314,647,878
Liabilities of Directors as makers.....	8,435,016	9,032,235	9,035,864	9,371,277
Overdrafts.....	418,853	318,301	332,049	445,701
Due from Trust Companies, Banks,				
Bankers and Brokers.....	42,885,089	47,219,420	43,885,449	47,156,059
Real Estate.....	13,046,015	12,999,715	13,152,622	13,267,614
Mortgages owned.....	5,787,063	6,558,239	6,696,180	7,020,952
Stocks and Bonds.....	35,277,315	36,453,662	37,597,071	37,225,419
Specie.....	33,876,013	37,572,792	36,793,188	33,166,787
United States Legal Tender Notes and				
Notes of National Banks.....	21,344,886	21,889,949	21,796,947	22,038,047
Cash Items.....	84,919,682	61,772,158	72,819,659	76,067,538
Assets not included in any of the above				
heads.....	1,307,996	1,344,305	1,445,815	1,473,120
Add for Cents.....	600	587	604	619
Total Resources.....	\$536,813,599	\$539,907,308	\$551,186,466	\$567,966,011

LIABILITIES.

Capital.....	\$30,560,700	\$31,735,700	\$31,818,000	\$32,918,000
Surplus Fund.....	25,799,517	26,740,616	28,342,580	29,457,969
Undivided Profits.....	12,095,982	13,596,239	12,341,653	14,130,826
Due Depositors on Demand.....	402,944,648	399,814,050	404,132,819	421,982,786
Due to Trust Companies, Banks,				
Bankers and Brokers.....	44,997,272	50,067,141	54,877,662	50,021,900
Preferred Deposits, viz.:				
Due to Savings Banks.....	18,695,395	16,106,133	17,190,307	17,516,167
Due to Building and Loan Associa-				
tions.....	630,885	593,231	467,052	475,464
Deposits preferred because secured by				
pledge of part of Bank Assets.....	50,000	150,000	375,000	325,000
Amount Due, not included in any of the				
above heads.....	1,049,176	1,101,965	1,741,084	1,157,57
Add for Cents.....	394	303	309	226
Total Liabilities.....	\$536,813,599	\$539,907,308	\$551,186,466	\$567,966,011

THE SAVINGS BANKS IN THE CITY AND COUNTY OF NEW YORK,

COMPARED WITH THE SAVINGS BANKS IN OTHER COUNTIES OF THE STATE OF NEW YORK.

Statement exhibiting the number of Savings Banks in the City and County of New York, compared with other Counties of the State of New York, with the amount of Deposits, the number of Depositors, and the average due each Depositor on the 1st of January, for the last ten years. Compiled from the Official Reports of the respective Superintendents of the Banking Department, Albany, N. Y.

CITY AND COUNTY OF NEW YORK.					COUNTY OF KINGS.				
Jan. 1st.	No. of Banks in operation in City and County of N. Y.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	Jan. 1st.	No. of Banks in operation in Kings County.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.
1898.....	36	\$116,160,354	993,693	\$320 50	..	16	\$123,780,936	297,087	\$416 64
1899.....	36	439,896,564	947,777	464 07	..	16	131,380,451	305,085	430 54
1900.....	37	474,652,008	1,001,431	473 97	..	16	141,461,483	322,409	438 88
1901.....	37	506,963,000	1,040,668	486 47	..	16	149,609,522	336,993	446 27
1902.....	37	542,878,964	1,095,086	495 76	..	16	158,993,948	351,161	450 77
1903.....	37	580,810,471	1,147,691	503 84	..	16	166,656,833	366,500	454 61
1904.....	38	607,824,300	1,188,595	513 05	..	16	175,717,579	380,974	461 23
1905.....	38	643,053,344	1,314,846	529 32	..	17	186,143,628	392,965	473 70
1906.....	39	686,777,191	1,275,390	546 32	..	17	199,060,993	411,433	468 80
1907.....	31	738,846,758	1,317,146	552 97	..	19	210,699,707	431,748	468 01
IN OTHER COUNTIES OF THE STATE.					IN THE WHOLE STATE.				
Jan. 1st.	No. of Banks in operation in other Counties of the State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	Jan. 1st.	No. of Banks in operation in the Whole State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.
1898.....	88	\$296,743,496	584,561	\$337 88	..	180	\$766,664,916	1,905,980	\$424 66
1899.....	87	344,977,253	612,611	399 74	..	189	816,144,867	1,965,063	\$437 45
1900.....	86	371,347,159	657,538	412 67	..	189	887,480,649	1,961,371	447 91
1901.....	85	391,356,516	698,531	418 76	..	188	947,189,638	2,072,182	457 06
1902.....	85	313,188,015	738,314	429 91	..	188	1,014,905,867	2,174,511	466 45
1903.....	84	380,516,419	761,103	434 36	..	187	1,077,868,743	2,275,368	473 49
1904.....	84	348,810,061	801,014	434 83	..	188	1,131,281,948	2,366,538	478 29
1905.....	84	399,893,969	836,784	441 99	..	189	1,198,568,142	2,443,535	478 50
1906.....	84	396,580,679	898,937	449 09	..	180	1,292,353,866	2,666,779	508 90
1907.....	85	428,937,371	906,915	451 46	..	185	1,363,033,886	2,686,809	507 12

TRANSACTIONS OF THE NEW YORK POST OFFICE,
FOR THE YEAR 1906.

THE following statement exhibits the transactions of the New York Post Office for the year ended December 31st, 1906. Prepared expressly for the Annual Report of the Chamber of Commerce, by direction of the Hon. WILLIAM R. WILLOOX, Postmaster :

MONEY ORDER DEPARTMENT.

	<i>No. Items.</i>	<i>Amount.</i>
Domestic Money Orders issued and fees,.....	123,889	\$1,647,012 54
International " " " " " ".....	41,156	833,896 43
Domestic Money Orders paid,.....	5,402,160	45,433,653 70
International " " " " " ".....	71,565	1,114,622 81
Remittances from Postmasters,.....	109,859	105,163,308 30
Postmasters' Drafts paid,.....	60,035	29,758,863 32
Postmaster General's Account, Deposited in Sub-Treasury and Checks received,.....		81,945,775 20
Bills of Exchange purchased,.....		57,467,103 80
Money Orders certified to and received from Foreign Countries,...	3,071,191	69,458,319 16
Miscellaneous Accounts, Revenue, Postage, &c.,.....	5,380	9,131,308 18
Money Order Business at Stations and Branches,.....	1,319,645	29,531,536 16
Total business,.....	10,106,900	\$480,785,304 60
Increase over 1905,.....	1,021,991	91,115,473 70
Money Orders certified to Great Britain,.....	790,498	\$10,497,744 08
" " received from ".....	119,932	1,544,938 47
Total,.....	910,330	\$12,042,732 55
Money Orders certified to Germany,.....	265,819	\$3,977,305 73
" " received from ".....	61,952	1,642,135 75
Total,.....	327,771	\$5,639,341 48
Money Orders certified to Switzerland,.....	49,717	\$768,988 16
" " received from ".....	7,461	141,090 52
Total,.....	57,178	\$910,078 68
Money Orders certified to Italy,.....	400,714	\$16,339,134 40
" " received from ".....	12,541	522,044 07
Total,.....	413,255	\$16,761,178 47
Money Orders certified to France,.....	68,034	\$1,158,094 98
" " received from ".....	27,029	303,221 37
Total,.....	95,063	\$1,461,316 35

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Sweden,.....	179,034	\$3,687,947 08
“ “ received from “	11,539	540,302 08
Total,.....	190,563	\$4,228,149 10
Money Orders certified to Belgium,.....	25,054	\$624,938 64
“ “ received from “	5,383	138,457 12
Total,.....	30,337	\$763,395 76
Money Orders certified to Portugal,.....	570	\$15,490 59
“ “ received from “	332	5,240 40
Total,.....	1,202	\$20,730 99
Money Orders certified to Transvaal,.....	543	\$12,512 87
“ “ received from “	3,350	44,573 64
Total,.....	3,892	\$57,086 51
Money Orders certified to Peru.....	175	\$4,688 88
“ “ received from “	350	3,037 46
Total,.....	525	\$7,726 39
Money Orders certified to Cape Colony,.....	719	\$14,639 18
“ “ received from “	3,397	36,354 50
Total,.....	4,016	\$51,493 68
Money Orders certified to Orange River Colony,.....	48	\$1,415 34
“ “ received from “ “	405	4,248 28
Total,.....	453	\$5,663 62
Money Orders certified to Norway,.....	112,588	\$2,577,481 37
“ “ received from “	5,564	202,927 80
Total,.....	118,152	\$2,780,409 17
Money Orders certified to Netherlands,.....	13,653	\$191,073 25
“ “ received from “	4,363	57,642 03
Total,.....	17,986	\$248,715 37
Money Orders certified to Denmark,.....	32,071	\$543,619 05
“ “ received from “	4,379	108,155 56
Total,.....	36,450	\$651,774 61
Money Orders certified to Bahamas,.....	329	\$5,009 64
“ “ received from “	1,072	5,269 42
Total,.....	1,401	\$10,299 06
Money Orders certified to Trinidad and Tobago,.....	608	\$7,498 41
“ “ received from “ “ “	2,299	19,653 96
Total,.....	2,907	\$27,152 37
Money Orders certified to Austria,.....	226,593	\$6,525,623 89
“ “ received from “	17,336	692,031 33
Total,.....	244,429	\$7,217,655 15

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Hungary,.....	214,148	\$7,530,475 27
“ “ received from “	11,829	610,389 02
Total,.....	225,471	\$8,149,864 29
Money Orders certified to Bermuda,.....	550	\$9,893 57
“ “ received from “	698	5,941 59
Total,.....	1,258	\$15,835 16
Money Orders certified to Salvador,.....	21	\$144 68
“ “ received from “	147	766 52
Total,.....	168	\$911 20
Money Orders certified to Russia,.....	338,356	\$6,494,338 43
“ “ received from “	7,688	311,283 69
Total,.....	346,089	\$6,806,613 12
Money Orders certified to Greece,.....	34,587	\$1,470,615 15
“ “ received from “	148	2,672 80
Total,.....	34,735	\$1,473,287 95
Money Orders certified to Chili,.....	319	\$7,716 47
“ “ received from “	1,993	8,961 07
Total,.....	1,612	\$16,677 54
Money Orders certified to Luxemburg,.....	1,347	\$37,768 24
“ “ received from “	496	17,789 34
Total,.....	1,733	\$55,557 58
Money Orders certified to Egypt,.....	893	\$17,318 54
“ “ received from “	1,769	34,895 45
Total,.....	2,662	\$52,213 99
Money Orders certified to Honduras,.....	26	\$601 38
“ “ received from “	189	2,312 84
Total,.....	225	\$2,914 22
Money Orders certified to Bolivia,.....	25	\$386 61
“ “ received from “	123	1,838 46
Total,.....	158	\$2,175 07
Money Orders certified to Liberia,.....	61	\$1,657 58
“ “ received from “	245	4,123 57
Total,.....	306	\$5,781 15
Money Orders certified to Costa Rica,.....	114	\$2,381 66
“ “ received from “	720	8,317 12
Total,.....	834	\$10,598 78

REGISTRY DEPARTMENT.

Registered Packages opened,.....	2,563,091
" " in transit,.....	1,335,525
" Letters delivered,.....	3,394,700
" " received in mails for distribution,.....	3,447,365
Letters registered,.....	2,495,912
Fees on same,.....	\$199,672 96
Third and Fourth Class parcels registered,.....	774,916
Fees on same,.....	\$61,998 28
Registered Packages and Pouches despatched,.....	1,935,881
Money Order packages distributed,.....	131,727
Total, 1906,.....	15,979,117
Total, 1905,.....	14,563,419

CITY DELIVERY DEPARTMENT.

Local mail deposited in the General Post Office :	
Letters and Postal Cards,.....	48,912,496
Books, Circulars, Merchandise, &c.,.....	54,949,778
Letters and Postal Cards deposited in Stations,.....	664,251,865
Local.....	247,163,722
Mall.....	417,088,143
	664,251,865
Books, Circulars, Merchandise, &c., deposited in Stations,.....	431,590,150
Local,.....	98,944,217
Mall,.....	332,645,933
	431,590,150
Mall delivered through Lock Boxes,.....	300,404,438
Letters and Postal Cards,.....	189,069,738
Papers, Circulars, &c.,.....	110,704,700
	300,404,438
Letters returned to card of senders by General Post Office and Stations,.....	3,008,124
Registered Letters delivered by Carriers,.....	2,861,520
Amount of Stamps, Stamped Envelopes, &c., sold at Stations,.....	\$10,601,118 09

INQUIRY AND DEAD LETTER DEPARTMENT.

Number of inquiries for missing mail matter,.....	82,701
Number of cases successfully terminated,.....	45,761
Losses reported to Chief Inspector Post Office Department, Washing- ton, D. C., and unsuccessful,.....	36,940
	82,701
Letters, tracers, notifications, &c., sent out relative to missing mail matter, &c.	768,090
Unclaimed advertised Letters,.....	536,755
" City Letters,.....	672,204
" Miscellaneous Letters,.....	84,080
Letters returned to card of senders,.....	362,451

Domestic held for postage, 3d and 4th class matter, notified,.....	6,860
“ “ “ “ “ forwarded,.....	4,975
“ “ “ “ “ unclaimed,.....	1,885
Total number of Letters misdirected, corrected and forwarded,.....	1,088,081
“ “ “ “ “ sent to Dead Letter Office,.....	235,829
“ “ “ “ “ Postal Cards, misdirected, sent to Dead Letter Office,.....	138,255
Packages containing unmailable destructive matter,.....	2,867
“ “ “ “ “ returned to senders or addressees,.....	1,185
“ “ “ “ “ sent to Dead Letter Office,.....	1,738
Letters and Packages refused by addressees for postage due, &c.,.....	48,918
“ “ “ “ “ to fictitious addressees,.....	14,768
“ “ “ “ “ addressed to foreign countries held for postage,.....	1,802
“ “ “ “ “ containing coin and jewelry, unmailable,.....	129
Domestic Letters held for postage, addressees notified,.....	163,632
“ “ “ “ “ forwarded,.....	101,712
“ “ “ “ “ unclaimed,.....	61,920
Hotel Letters unclaimed sent to Dead Letter Office,.....	104,537
Misdirected 2d class matter returned to publishers,.....	162,536
Newspapers misdirected sent to Dead Letter Office,.....	16,928
Foreign Newspapers received without address,.....	80,719
Valuable Dead Letters returned from Dead Letter Office for special delivery,..	7,067
Total number of pieces of mail matter sent to Dead Letter Office,.....	3,178,176

FOREIGN DEPARTMENT.

Letters forwarded to Foreign Countries,.....	104,896,061
Letter Bags delivered,.....	169,617
Paper “ “	294,515
Letters received from Foreign Countries,.....	57,172,497
Letter Bags received,.....	191,778
Paper “ “	158,868
Supplementary Postage,.....	\$17,699

AVERAGE QUANTITIES OF MAIL MATTER DISPOSED OF IN ONE DAY DURING THE YEAR 1906.

LETTER MAILS.	Letters. Number.	Weight. Pounds.
Originating at New-York,.....	2,084,973	47,325
Received in mails,.....	356,635	8,294
Pouches despatched to 284 Post Offices and 183 Routes, at an average weight of 19 lbs. each,.....	1,946	36,974

NEWSPAPER MAIL.—2D, 3D AND 4TH CLASS MATTER.

Sacks of matter received for distribution at an average weight of 60 lbs. each,.....	2,776	166,560
Sacks of matter despatched to 626 Post Offices and 449 Routes, at an average weight of 60 lbs. each,.....	10,421	625,260
Total weight of mail matter, sacks and pouches, despatched,.....		791,820

FOREIGN MATTER.

Received per Steamers.	Bags. Number.	Weight. Pounds.
Average number of Letters,..... 31,253		
Contained in bags,.....	105	1,136
Average number of bags of papers,.....	87	1,218
Totals,.....	192	2,354

Despatched per Steamers.

Average number of Letters,.....	77,185		
Contained in bags,.....		125	1,500
Average number of bags of papers,.....		185	9,900
Totals,.....		290	11,400

LOCAL MATTER—LETTERS.

<i>Daily Average.</i>	<i>Letters.</i>	<i>Weight.</i>
<i>Lock Box Delivery.</i>	<i>Number.</i>	<i>Pounds.</i>
Letters and Postal Cards,.....	601,073	9,243

RECAPITULATION.

	<i>No. Letters.</i>	<i>No. Bags.</i>	<i>Weight.</i>
Domestic Matter,.....	2,391,386	12,867	528,794
Foreign matter, inward,.....	31,252	192	2,373
Totals of matter despatched over inland routes,.....	2,422,638	12,559	531,167
Foreign matter, outward,.....	77,185	290	11,400

	<i>Letters.</i>	<i>Weight.</i>
	<i>Number.</i>	<i>Pounds.</i>
Lock Box Delivery,.....	601,073	9,243
	601,073	9,243
Totals for the year 1906,....	1,181,915,870	4,689,885 310,910,650

CASH STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1906.

<i>Debit Items.</i>	<i>Revenue Account.</i>	<i>General Account.</i>
To sales of Postage Stamps, &c.,.....	\$15,783,830 31	....
" Second Class Postage,.....	1,508,984 18	....
" Third and Fourth Class Postage,.....	368,148 38	....
" Unpaid Postage,.....	117,448 15	....
" Postmaster-General's Draft,.....	5 12	....
" Surplus Revenue from Stamped Paper,.....	711 13	....
" Deficient Registry Fees,.....	5 24	....
" Box Rents,.....	36,966 11	....
" Waste Paper and other Miscellaneous Receipts,.....	4,560 62	....
" Auditor's Circular,.....	4 18	....
" Mail Sacks,.....	251 15	....
" Transfer from Money Order Account,.....	....	\$1,054,476 68
" Balance from Revenue Account,.....	....	12,103,128 21
Totals,.....	\$17,820,914 42	\$13,157,604 89

Credit Items.

By Postmaster's Compensation,.....	\$8,000 00	....
" Ship Letters,.....	5 92	....
" Clerk Hire,.....	3,213,768 16	....
" General Expense,.....	358,171 69	....
" Special Delivery Service,.....	115,032 55	....
" Free Delivery Service,.....	2,032,763 75	....
" Rural Free Delivery,.....	....	\$1,246,891 77
" Railway Mail Service,.....	....	285,629 26
" Foreign Mail Transportation,.....	....	54,857 94
" Transfer to Money Order Account,.....	....	857,477 56
" Department Drafts,.....	....	19,847 89
" Excess Postage returned,.....	....	24 60
" Miscellaneous,.....	....	14 96
" Deposit to credit of the United States,.....	....	10,692,560 23
" Balance due United States, (Net Revenue),.....	12,103,128 21	....
Totals,.....	\$17,820,914 42	\$13,157,604 89

COMPARATIVE STATEMENT.

1906.	Sale of Stamps, &c.,.....	\$15,788,890 31	....
	Second Class Postage,.....	1,508,964 18	....
	Third and Fourth Class Postage,.....	868,148 28	....
	Postage Due Stamps,.....	117,448 15	....
		<hr/>	\$17,778,410 92
1905.	Sales of Stamps, &c.,.....	\$14,596,818 97	....
	Second Class Postage,.....	1,894,972 28	....
	Third and Fourth Class Postage,.....	114,907 10	....
	Postage Due Stamps,.....	108,890 06	....
		<hr/>	16,809,823 71
	Increase, (9.67 per cent.),.....		\$1,568,868 21

NET REVENUE.

1906,	\$12,103,152 35
1905,.....	10,694,880 30
	<hr/>
Increase, (11.09 per cent.),....	\$1,208,272 05

RANGE OF PRICES OF GOVERNMENT SECURITIES AT NEW YORK,

DURING THE YEAR 1906.

THE following statement exhibits the monthly range of prices of Government Securities at New York during the year 1906. Compiled from sales made at the Stock Exchange :

	COUPON BONDS.					REGISTERED BONDS.				
	2's. Cons. 1980.	3's. 1918.	4's. 1907.	4's. 1925.	4's. Phil. I. 1934.	2's. Cons. 1918.	3's. 1907.	4's. 1925.	4's. 1934.	2's. Pana. 1936.
January—										
Opening.....	103½	103½	103½	131½	109½	103½	103	108	108	108
Highest.....	103½	104	103½	131½	109½	103½	103	108	108	108
Lowest.....	103½	103½	103½	130	109½	103½	103	108	108	108
Closing.....	103½	104	103½	131½	109½	103½	103	108	108	108
February—										
Opening.....	103	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	103	103½	103½	130½	109½	103½	103	108	108	108
Lowest.....	103	103½	103½	130½	109½	103½	103	108	108	108
Closing.....	103	103½	103½	130½	109½	103½	103	108	108	108
March—										
Opening.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	104½	104½	104½	130½	109½	103½	103	108	108	108
Lowest.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Closing.....	104½	104½	104½	130½	109½	103½	103	108	108	108
April—										
Opening.....	103½	104	103½	132½	109½	103½	103	108	108	108
Highest.....	103½	104½	103½	132½	109½	103½	103	108	108	108
Lowest.....	103½	104	103½	131	109½	103½	103	108	108	108
Closing.....	103½	104½	103½	131½	109½	103½	103	108	108	108
May—										
Opening.....	103½	103	103½	131	111	103½	103	108	108	108
Highest.....	103½	103½	103½	131	111	103½	103	108	108	108
Lowest.....	103½	102½	103½	129½	111	103½	103	108	108	108
Closing.....	103½	102½	103½	130½	111	103½	103	108	108	108
June—										
Opening.....	103½	103	103½	130½	109½	103½	103	108	108	108
Highest.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Lowest.....	103½	103	103½	129½	109½	103½	103	108	108	108
Closing.....	103½	103½	103½	130½	109½	103½	103	108	108	108
July—										
Opening.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Lowest.....	103½	102½	103½	129½	109½	103½	103	108	108	108
Closing.....	103½	103½	103½	130½	109½	103½	103	108	108	108
August—										
Opening.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	103½	104	103½	131½	109½	103½	103	108	108	108
Lowest.....	103½	103½	103½	129½	109½	103½	103	108	108	108
Closing.....	103½	103½	103½	131½	109½	103½	103	108	108	108
September—										
Opening.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Lowest.....	103½	103½	103½	130½	109½	103½	103	108	108	108
Closing.....	103½	103½	103½	130½	109½	103½	103	108	108	108
October—										
Opening.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	104½	103½	103½	131½	109½	103½	103	108	108	108
Lowest.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Closing.....	104½	103½	103½	131½	109½	103½	103	108	108	108
November—										
Opening.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Highest.....	104½	103½	103½	130½	109½	103½	103	108	108	108
Lowest.....	104½	103	103	130½	109½	103½	103	108	108	108
Closing.....	104½	103	103	130½	109½	103½	103	108	108	108
December—										
Opening.....	104	103½	103	130½	109½	103½	103	108	108	108
Highest.....	105½	103½	103	130½	109½	103½	103	108	108	108
Lowest.....	104	103½	103	130½	109½	103½	103	108	108	108
Closing.....	105½	103½	103	130½	109½	103½	103	108	108	108

* Philippine Islands purchase money 4's, 1914-34.

FOREIGN EXCHANGE AT NEW-YORK—Continued.

LONDON (Bankers')			PARIS (Bankers')			CONTINENTAL MARKETS.		
Long.	Short.		Long.	Short.		Swiss, Long.	Frankfort,* Short.	Vienna,* Short.
60 days London.			Sight London.			60 days Swiss.		
4.81% @ 4.82%	4.84% @ 4.84%		5.21%	5.18%		5.20%	91 5-16	Sight Vienna.
4.81% @ 4.81%	4.84% @ 4.84%		5.21%	5.19%		5.20%	94%	20%
4.81% @ 4.82	4.84% @ 4.84%		5.21%	5.18%		5.2%	94 3-16	20%
4.81% @ 4.82%	4.84% @ 4.88		5.20	5.18%		5.20%	94%	20%
4.82% @ 4.83%	4.85% @ 4.85%		5.20	5.18%		5.20	94%	20%
4.82% @ 4.82%	4.84% @ 4.88		5.20%	5.18%		5.20%	94%	20%
4.81% @ 4.82%	4.84% @ 4.84%		5.20%	5.18%		5.20%	94 3-16	20%
4.81% @ 4.81%	4.84% @ 4.84%		5.21%	5.19%		5.20%	94%	20%
4.79% @ 4.80%	4.83% @ 4.83%		5.21%	5.20%		5.23%	98%	20%
4.79% @ 4.80%	4.83% @ 4.85%		5.21%	5.20		5.24%	93 15-16	20%
4.80% @ 4.80%	4.83% @ 4.84		5.22%	5.20		5.23%	94	20%
4.79% @ 4.79%	4.83% @ 4.85%		5.23%	5.20%		5.23%	98%	20 3-16
4.79% @ 4.79%	4.83% @ 4.85%		5.23%	5.20%		5.23%	94 9-16	20 1-16
4.80 @ 4.80%	4.83% @ 4.84		5.23%	5.20%		5.23%	94	20 1-16
4.81 @ 4.81%	4.85 @ 4.85%		5.21%	5.19%		5.23%	94	20 1-16
4.79% @ 4.80	4.84% @ 4.84%		5.21%	5.19%		5.23%	98%	20 1-16
4.80% @ 4.81	4.85% @ 4.88		5.22%	5.18%		5.24%	94	20 1-16
4.80% @ 4.81	4.85% @ 4.85%		5.21%	5.18%		5.23%	94	20 1-16
4.80 @ 4.81	4.85% @ 4.85%		5.21%	5.18%		5.23%	94	20 1-16
4.80% @ 4.80%	4.85% @ 4.88		5.21%	5.20		5.23%	93 15-16	20 1-16
4.80% @ 4.81	4.85% @ 4.85%		5.22%	5.19%		5.23%	94%	20 1-16
4.80% @ 4.81	4.85% @ 4.85%		5.22%	5.19%		5.23%	94%	20 1-16
4.80% @ 4.81	4.85% @ 4.85%		5.22%	5.19%		5.23%	94%	20 1-16
4.79 @ 4.79%	4.84% @ 4.84%		5.23%	5.20%		5.24%	98%	20 1-16
4.78% @ 4.79%	4.83% @ 4.83%		5.24%	5.21%		5.24%	97%	20 1-16
4.77% @ 4.78	4.83% @ 4.83%		5.24%	5.21%		5.24%	94 7-16	20 3-16
4.77% @ 4.78	4.83% @ 4.83%		5.25%	5.21%		5.25%	94%	20%

* For Hamburg, Long and Shoit, see Frankfort and Berlin.

COMPARATIVE PRICES OF LEADING ARTICLES OF PRODUCE IN THE NEW-YORK MARKET.

The following statement exhibits the comparative prices of leading articles of produce in the New-York market on the 31st day of December for the last five years :

	1902.	1903.	1904.	1905.	1906.
Ashes—Pots.....100 lbs.	\$4.87½	\$6.50	\$5.87½	\$5.87½	\$2.50
Pearls.....100 lbs.	6.25	6.75	6.95	7.50	7.37½
Breadstuffs—Wheat Flour, State.....bbl.	4.45	4.80	6.30	5.05	4.57½
Western.....bbl.	4.10	4.25	5.65	4.90	4.70
Rye Flour.....bbl.	3.80	3.49½	4.25	4.10	3.95
Corn Meal.....bbl.	3.20	2.90	2.85	3.20	3.10
Wheat—No. 1 Spring.....bush.	.86½	.96½	1.94½	.95	.90½
Rye—Western.....bush.	.59	.58	.87	.68½	.63½
Oats—State.....bush.	.42	.43½	.37½	.37½	.40½
Western.....bush.	.88½	.42½	.35½	.36	.40½
Corn—Old Western, mixed.....bush.	.58½	.53	.54½	.56	.52
Cotton—Middling upland.....lb.	.09	.12½	.06 19-20	.11½	.10 13-20
Middling good.....lb.	.09½	.13 15-16	.07 2-5	.12	.11½
Fish—Dry Cod.....quintal,	5.50	6.25	5.87½	6.12½	6.75
No. 1 Bay Mackerel.....bbl.	30.50	30.00	27.00	28.00	33.00
Fruits—Raisins, layers.....box,	1.75	1.75	1.27½	1.55	2.00
Currants.....lb.	.03½	.04½	.05½	.06½	.07½
Hay—Shipping.....100 lbs.	.98½	.72½	.52½	.70	.82½
Hemp—Manila.....lb.	.06½	.09½	.10½	.09½	.10
Hops.....lb.	.25	.21	.25	.17½	.22
Iron—Scotch Pig.....ton,	Nom.	Nom.	Nom.	Nom.	Nom.
American Pig.....ton,	22.00	15.50	17.62½	17.35	24.50
Laths.....M.	3.25	3.10	3.50	5.50	4.87½
Leather—Hemlock sole, light.....lb.	.24½	.22½	.22½	.27	.28
Oak sole, light.....lb.	.37	.26½	.36	.38½	.39½
Molasses—New Orleans.....gall.	.15	.16	.15½	.17	.17½
Naval Stores—Spirits Turpentine....gall.	.56	.59½	.53	.68½	.71
Common Rosin.....bbl.	1.91½	2.55	2.82½	3.65	4.55
Oil—Crude Whale.....gall.	.46	.47	.46	Nom.	Nom.
" Sperm.....gall.	.76	.66	.62	.61	.63
Linseed.....gall.	.46½	.37½	.43½	.42½	.42½
Petroleum—Crude.....gall.	Nom.	Nom.	.13	Nom.	.13
Refined in bulk, S. W....gall.	.05½	.06½	.07 13-20	.09 2-5	.07½
Provisions—Pork, Mess.....bbl.	18.50	13.50	12.75	14.82½	12.00
Prime.....bbl.	21.25	14.25	13.50	16.00	18.50
Beef, Extra, Mess.....bbl.	10.25	8.50	9.00	9.75	19.75
Beef, Hams.....bbl.	21.00	20.50	23.00	22.00	22.50
Hams, pickled.....lb.	.11½	.10½	.08½	.06½	.12½
Shoulders, pickled.....lb.	.08½	.05½	.06½	.05½	.08
Lard—Western.....lb.	.10½	.13½	.07 1-16	.07½	.09½
Butter, Prime State.....lb.	.26	.22	.24	.21	.20½
Cheese, Fine Factory.....lb.	.13½	.11½	.11	.13½	.13½
Rice, good.....lb.	.06½	.04½	.03½	.04½	.04½
Salt, Liverpool, ground.....sack,	.90	.90	.90	.90	Nom.
Ashton's.....sack,	2.25	Nom.	Nom.	Nom.	Nom.
Seeds, Clover.....lb.	.07½	.07½	.08½	.13½	.08½
Sugar—Cuba, raw.....lb.	.03 15-16	.03	.04½	.03½	.03 9-10
Refined, hard.....lb.	.04½	.04 7-16	.05½	.04 7-10	.04 7-10
Tallow.....lb.	.05½	.06½	.04½	.04½	.06½
Wool, Ohio fleece.....lb.	.31½	.33½	.34	.36½	.36½

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